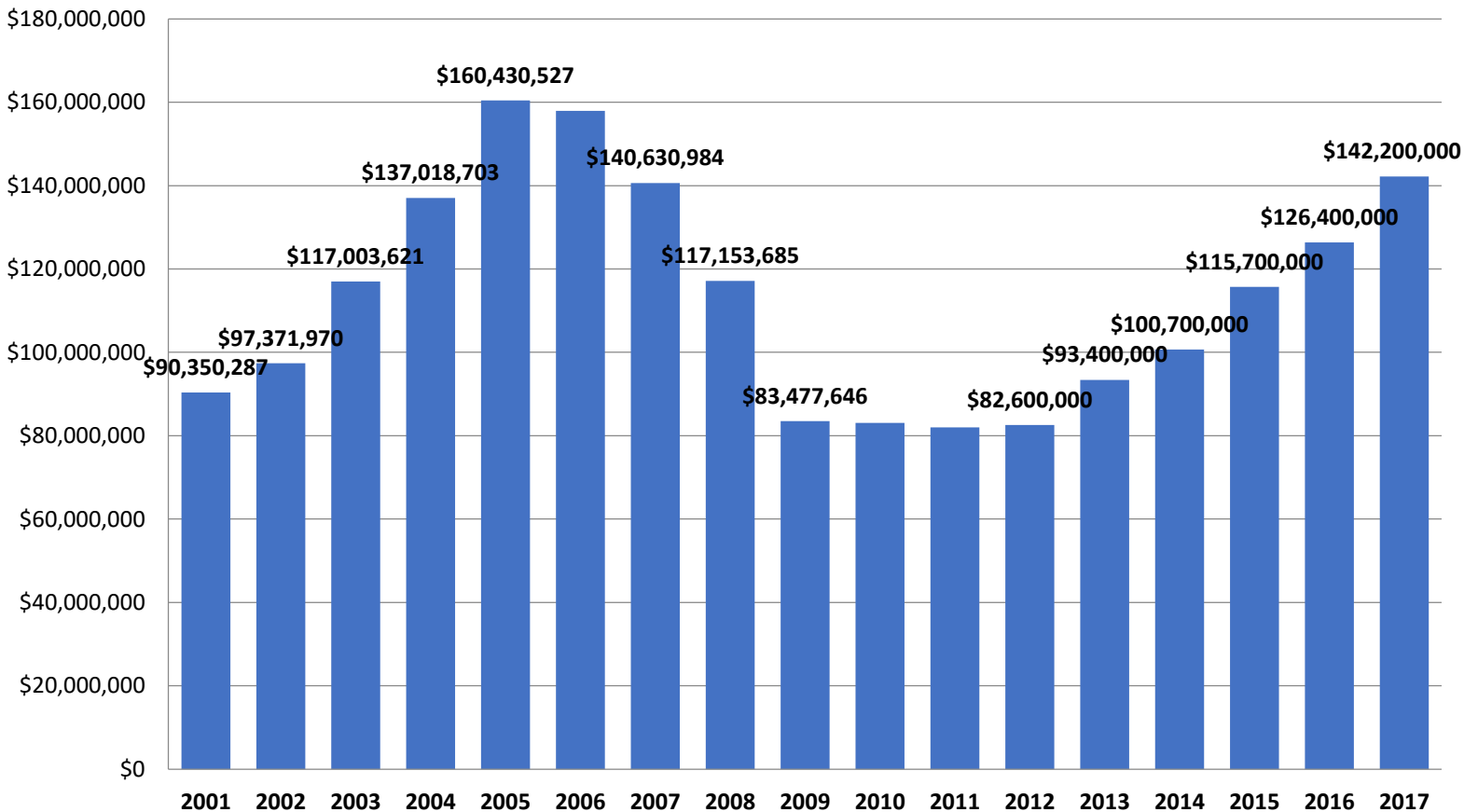




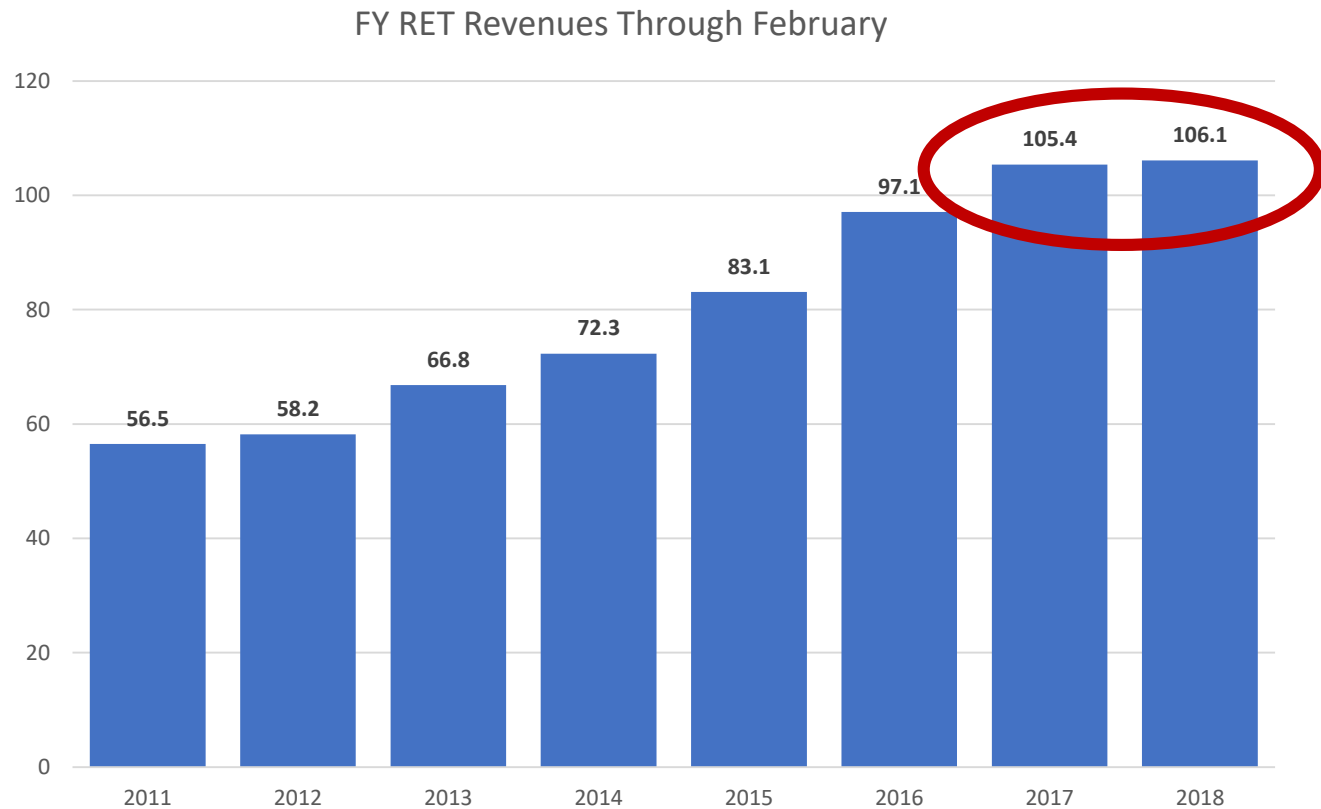
# And in Conclusion.....

## RET Revenues up 70% Since 2012, 12% FY 2016-2017

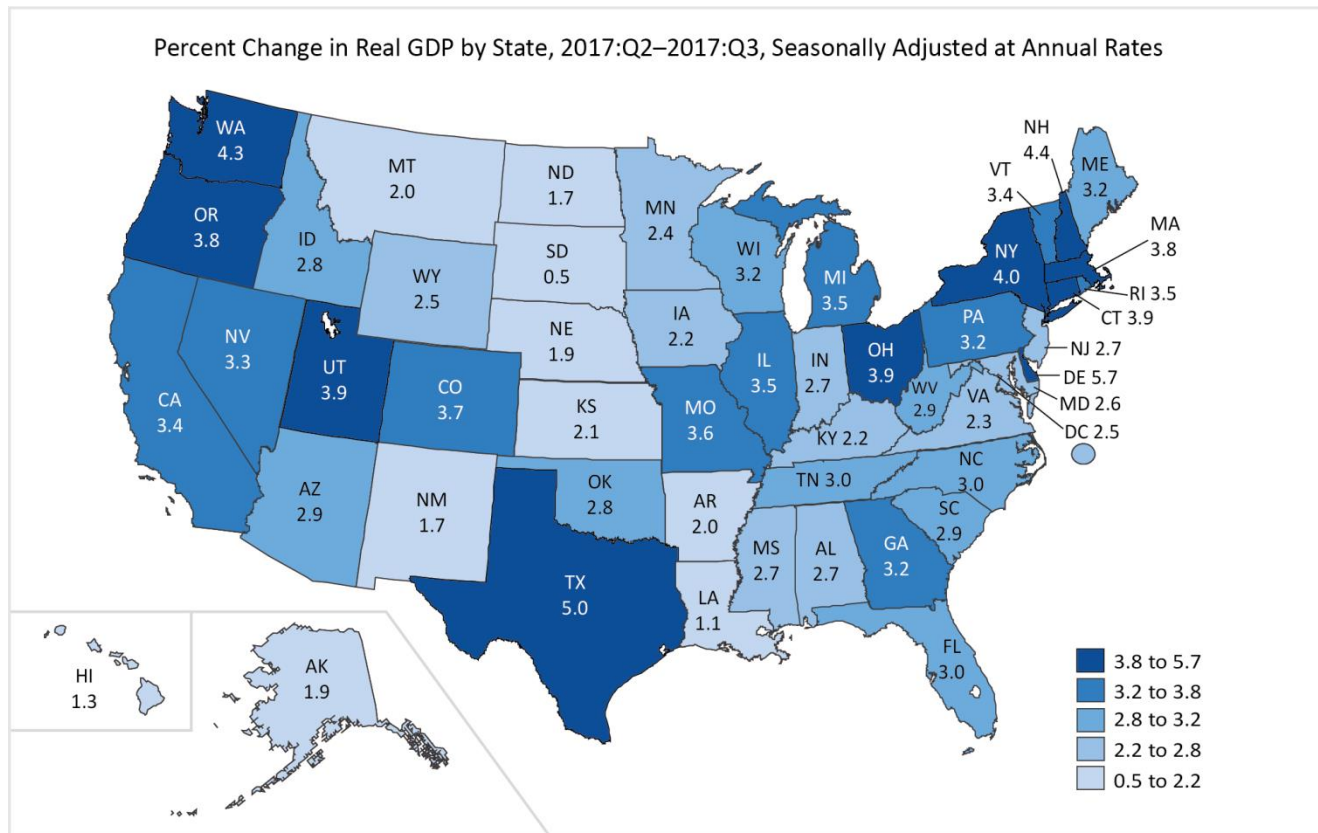
### NH Real Estate Transfer Tax Revenues Fiscal Year Ending June



# But Wait A Minute: Revenues Flat This Fiscal Year--

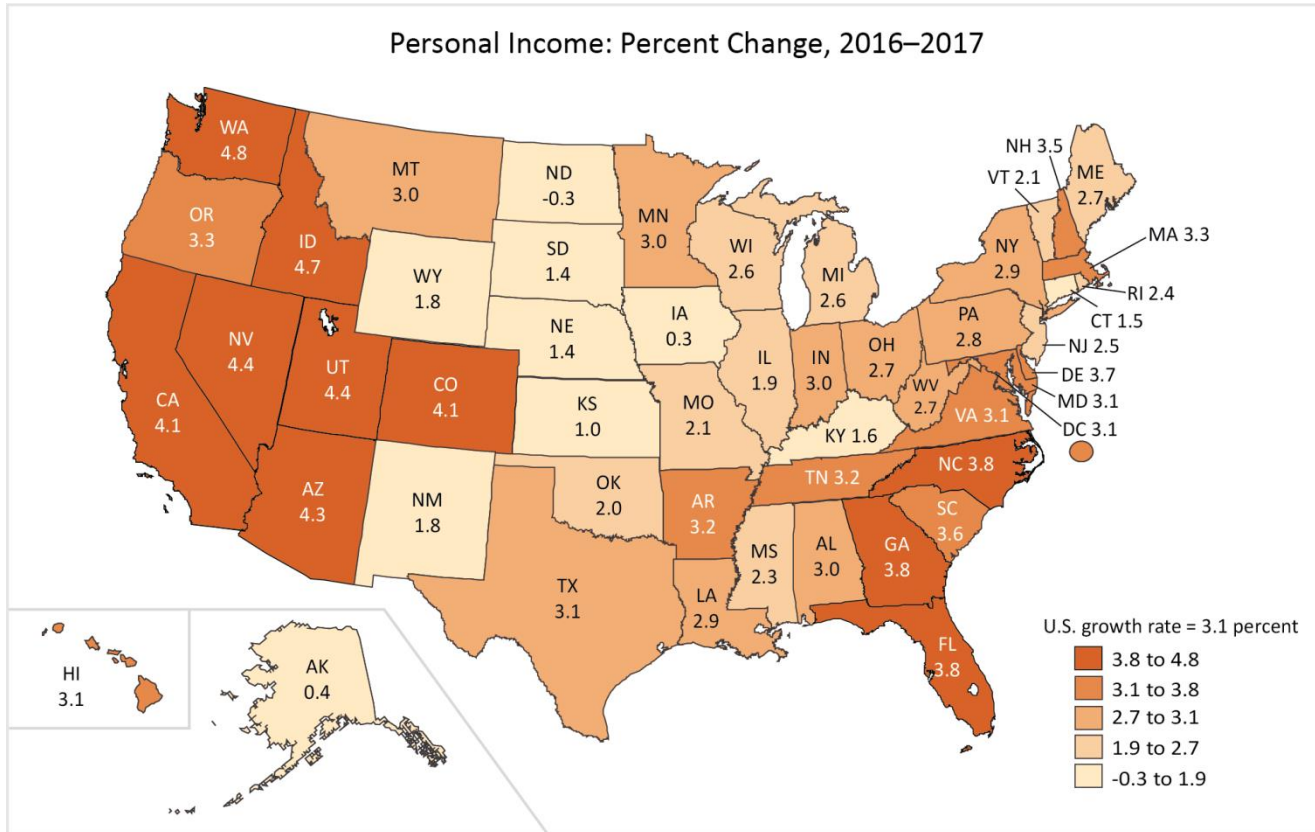


# NH Economy is Expanding, Fastest Growth East of Mississippi



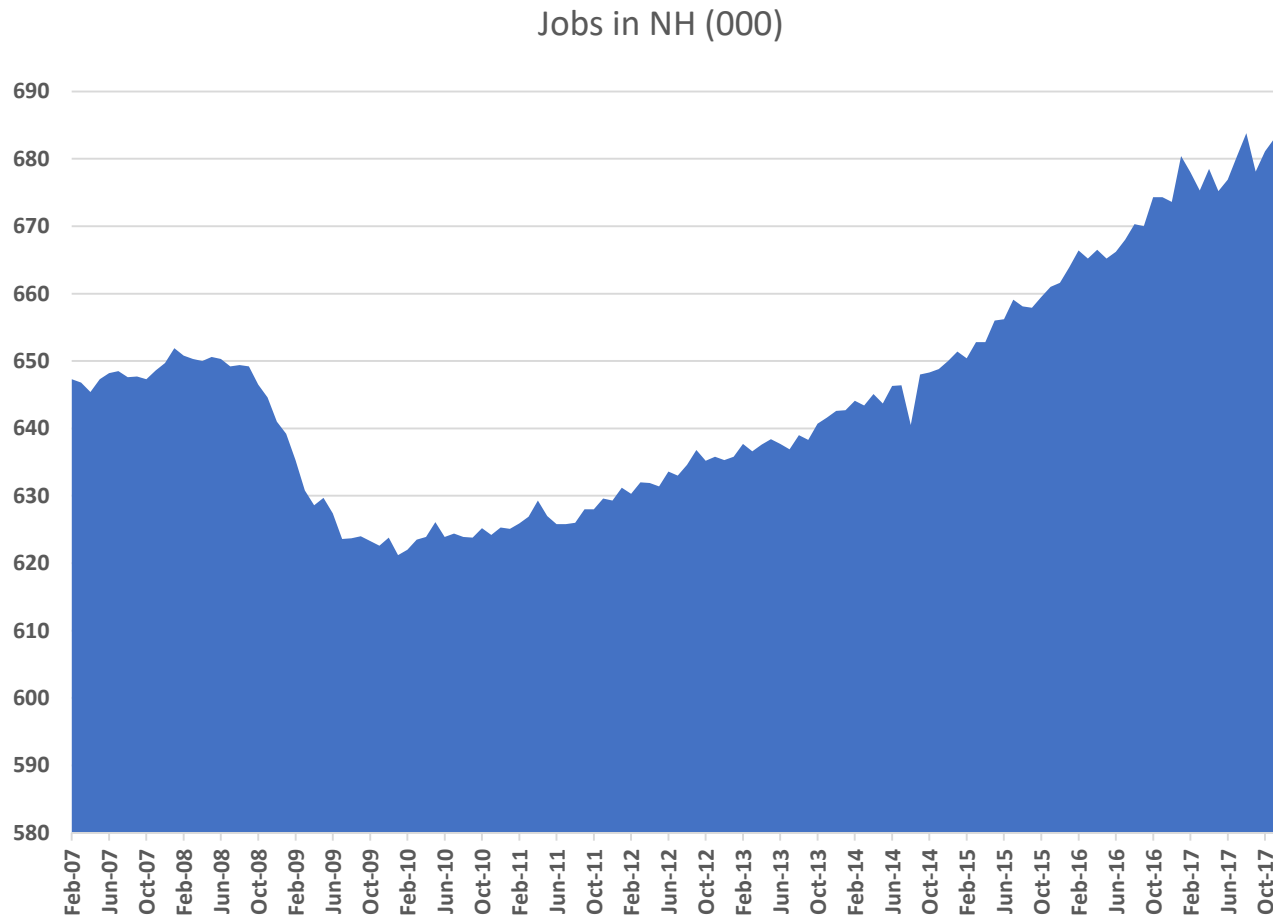
U.S. Bureau of Economic Analysis

# Personal Income is Growing



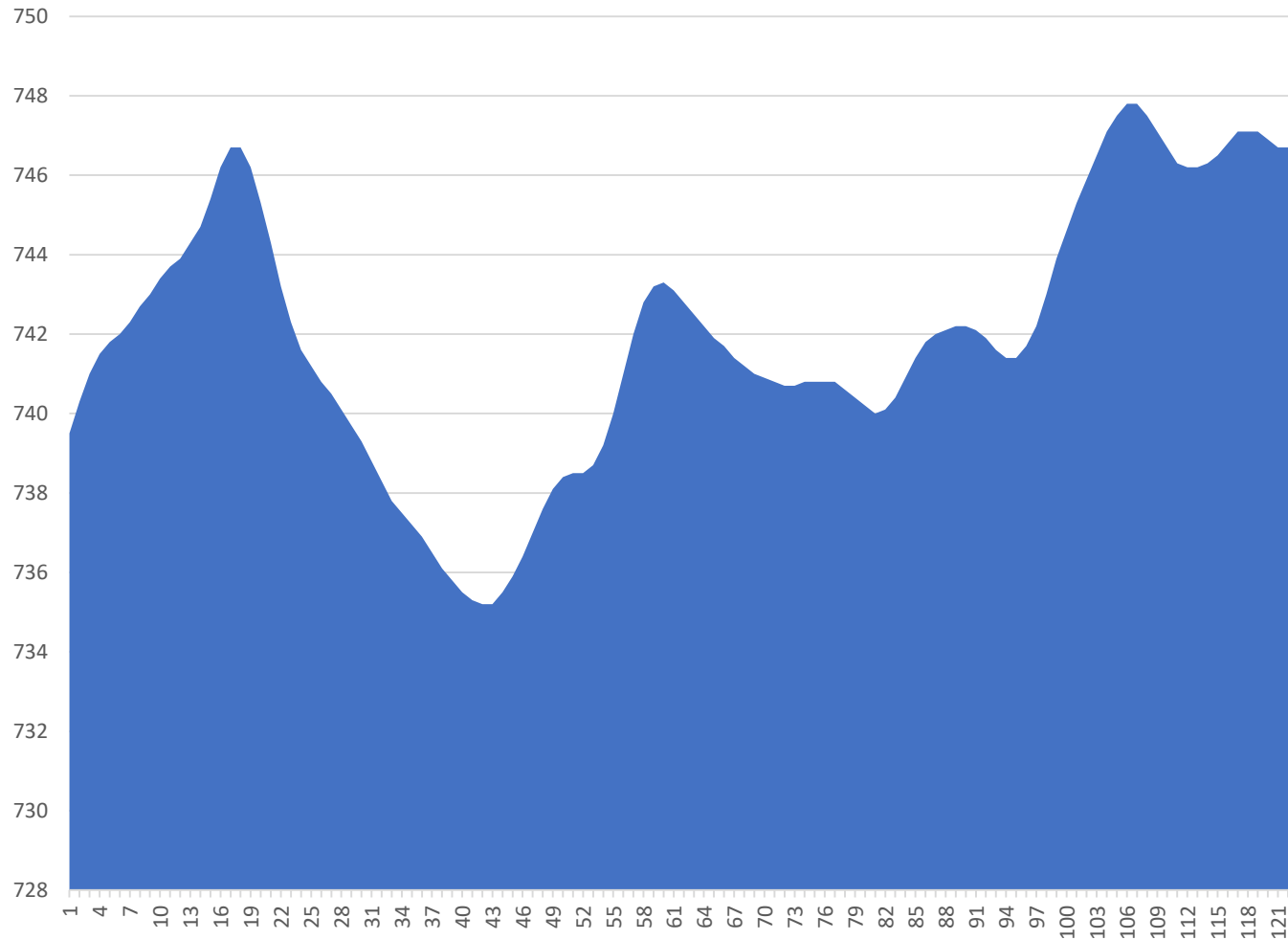
U.S. Bureau of Economic Analysis

# Job Growth Is Ebbing, But Healthy Long Term Trend

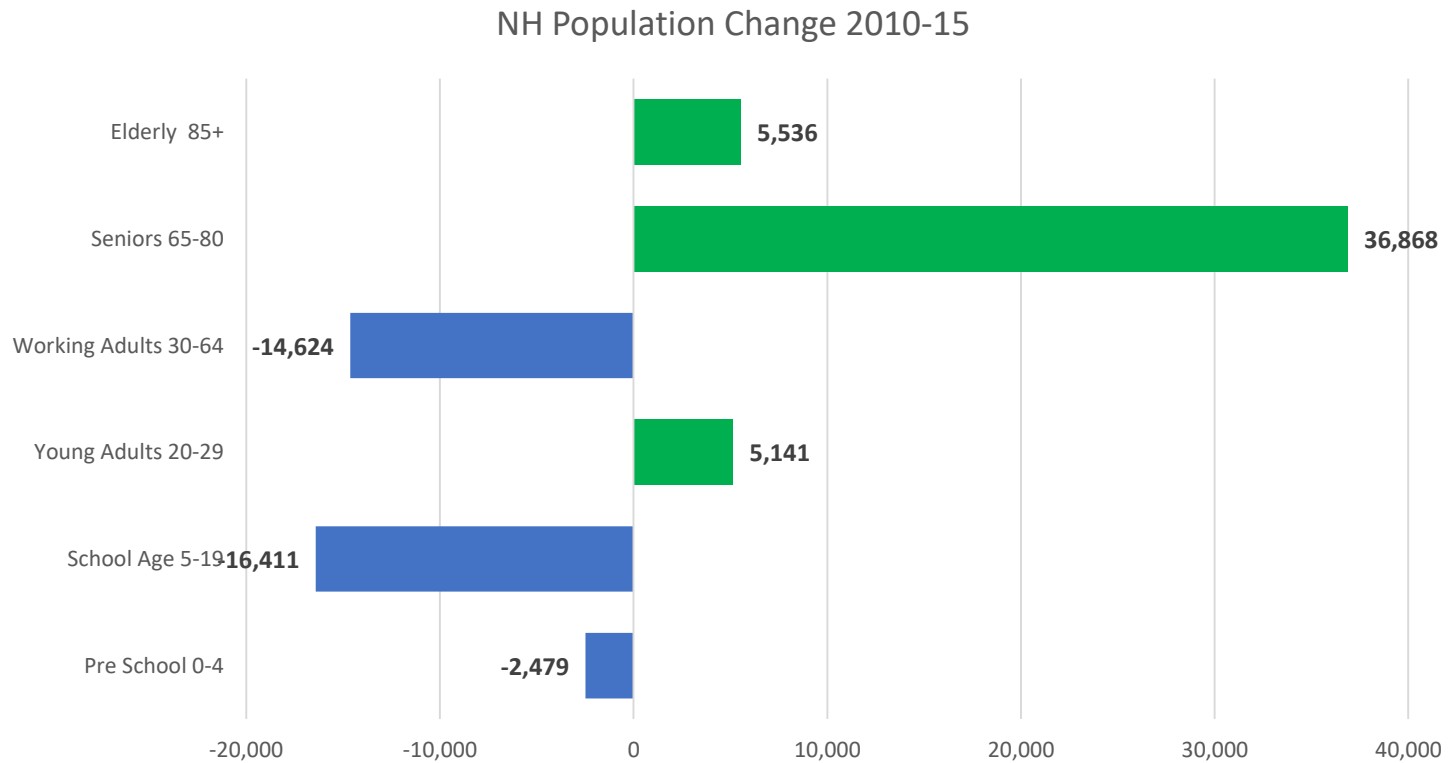


# Labor Force is Lagging Job Growth

NH Labor Force

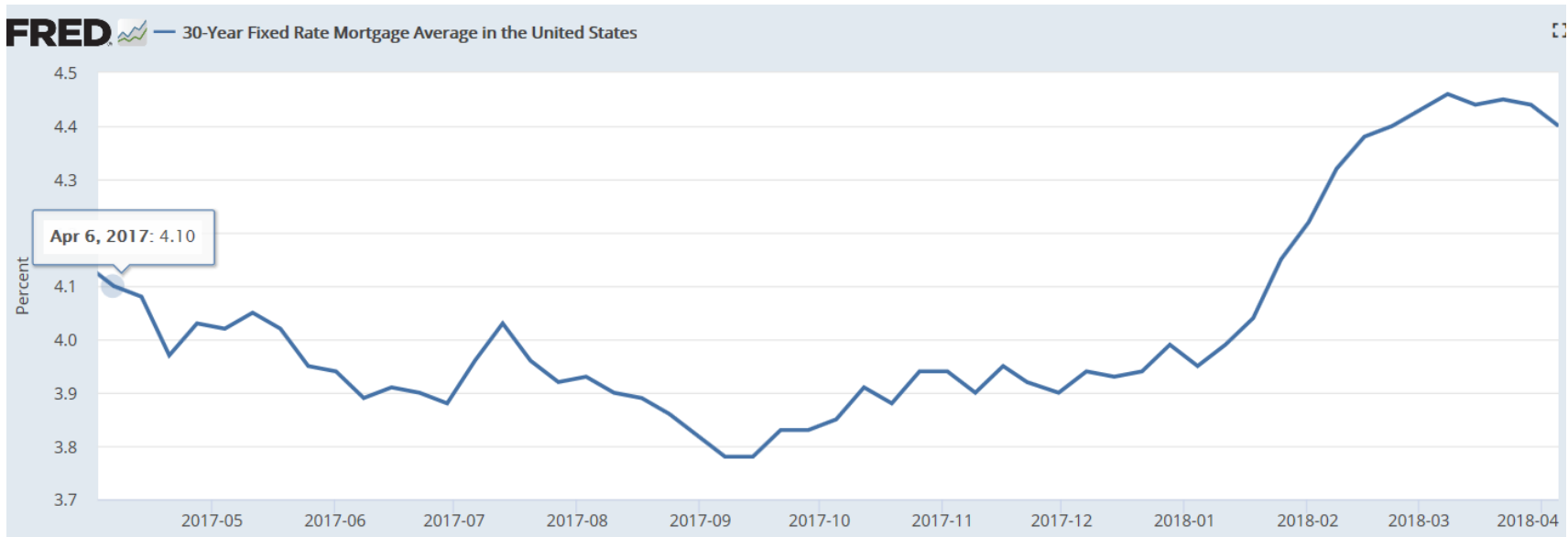


# Demographics Are A Factor





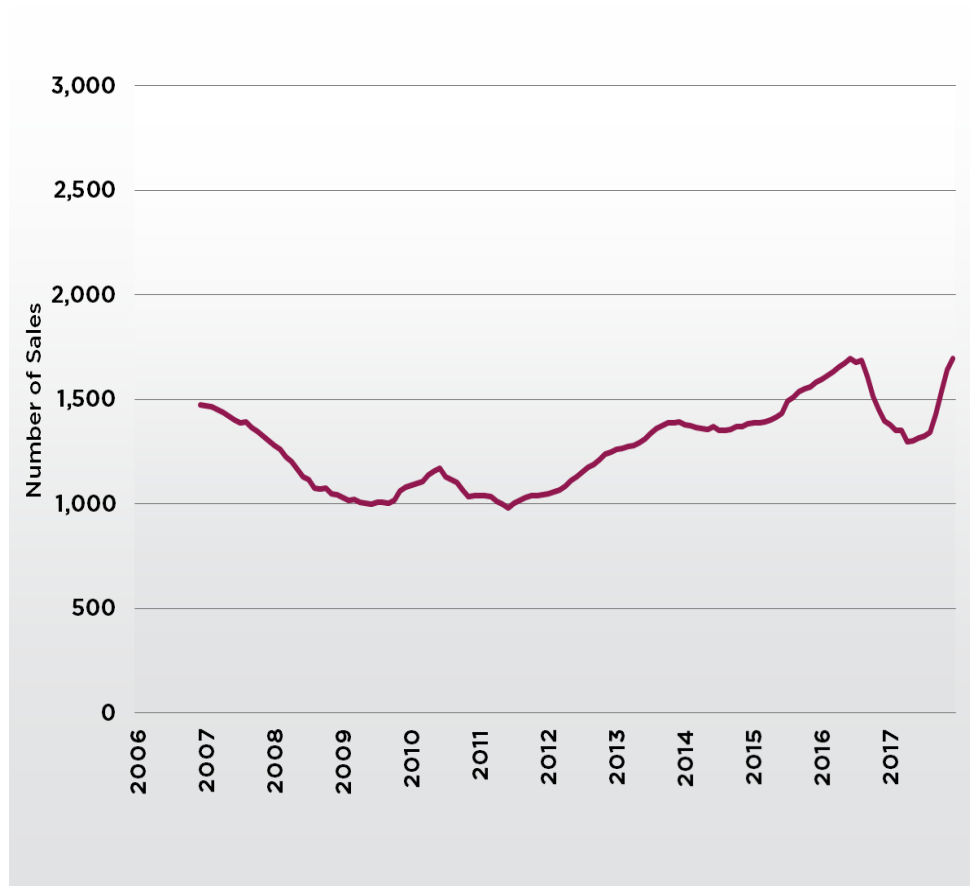
# Real Estate is Sensitive to Interest Rates, Which Have Been Rising



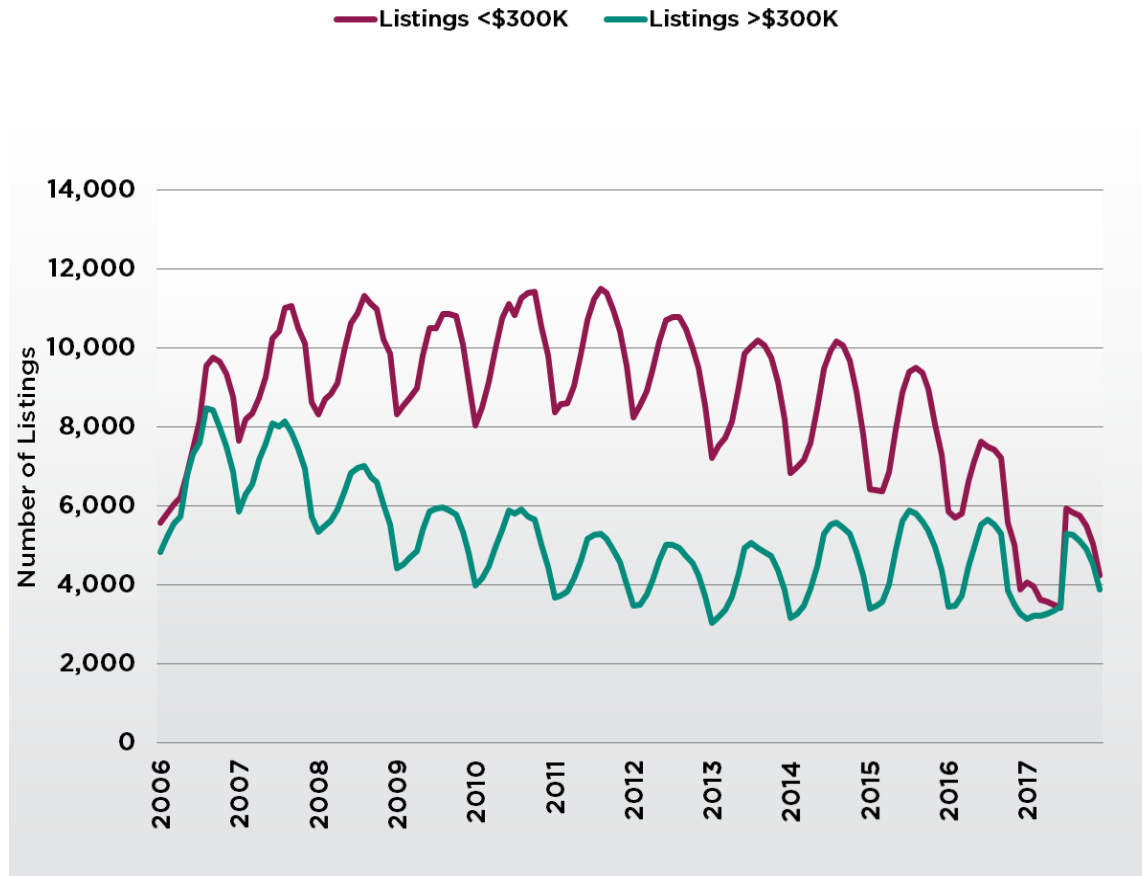
# NHHFA PERSPECTIVES (thanks to Ben Frost)

# Number of Homes Sold is Stable 2016-17

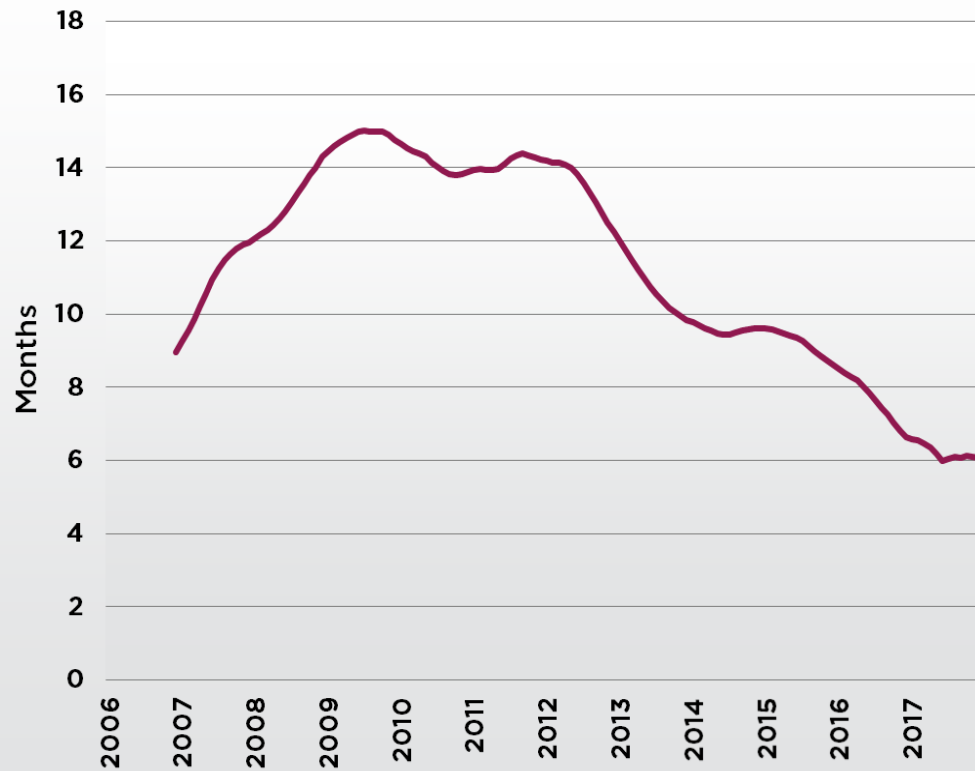
MLS Closed Sales



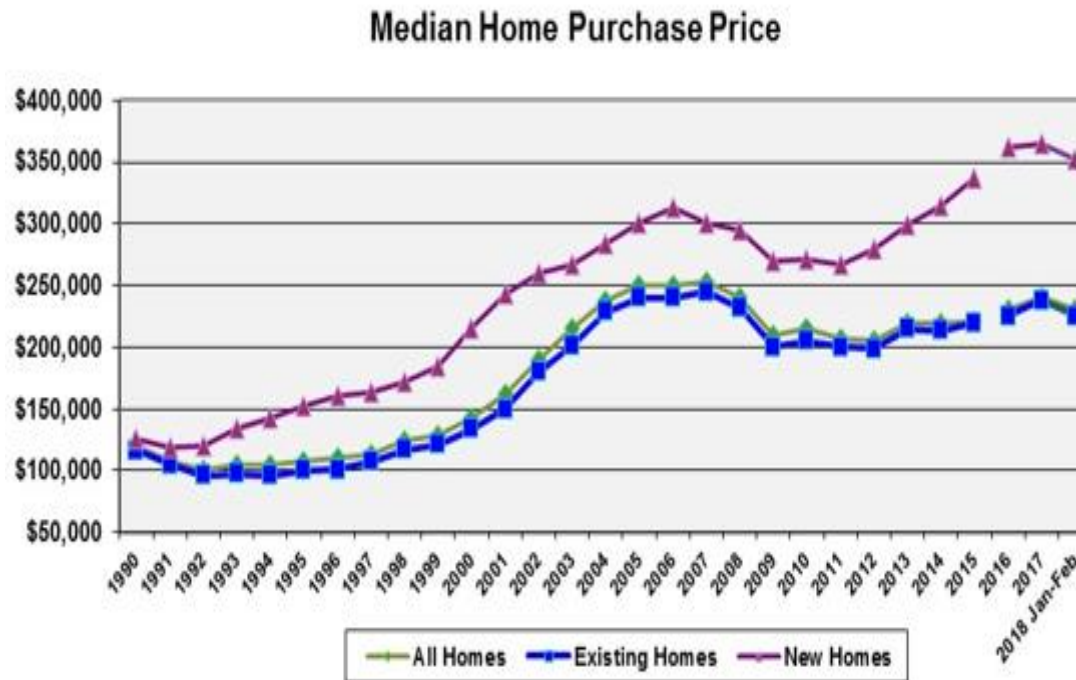
# Affordable Homes Hard to Find



# Inventory is Down...Months to Absorb Listings

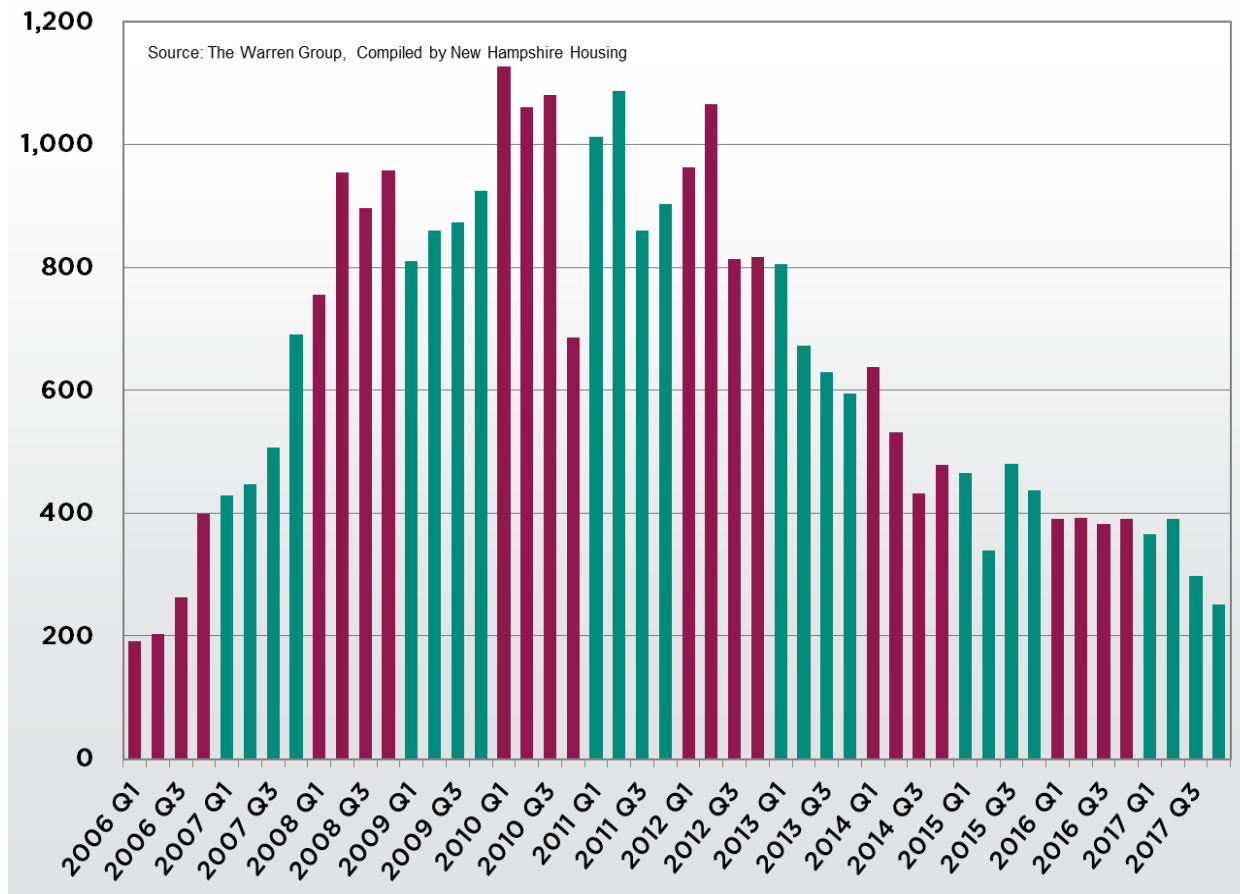


# Median Purchase Price is Flat This Year

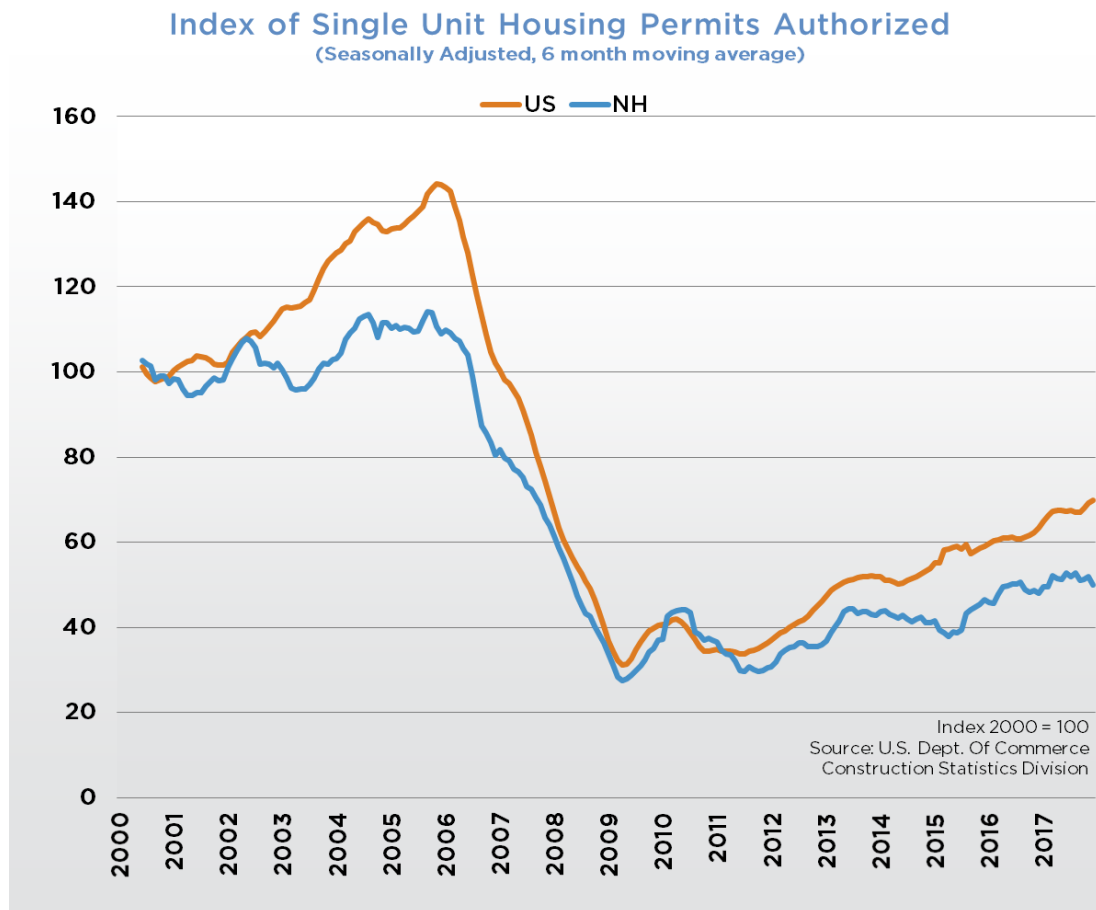


# Foreclosures Back to Normal Levels

New Hampshire Foreclosure Deeds By Quarter

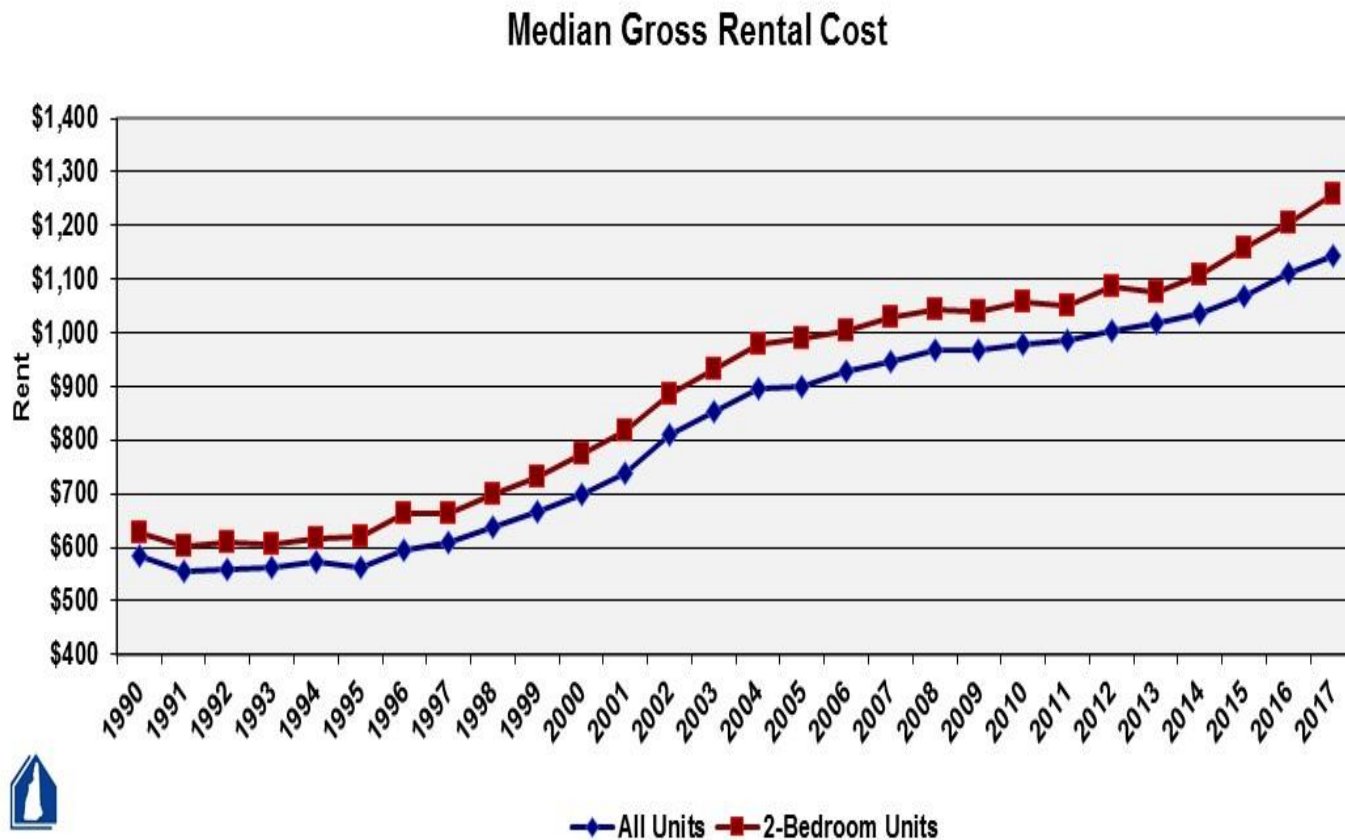


# New Construction Remains Flat, Limiting Labor Force Growth



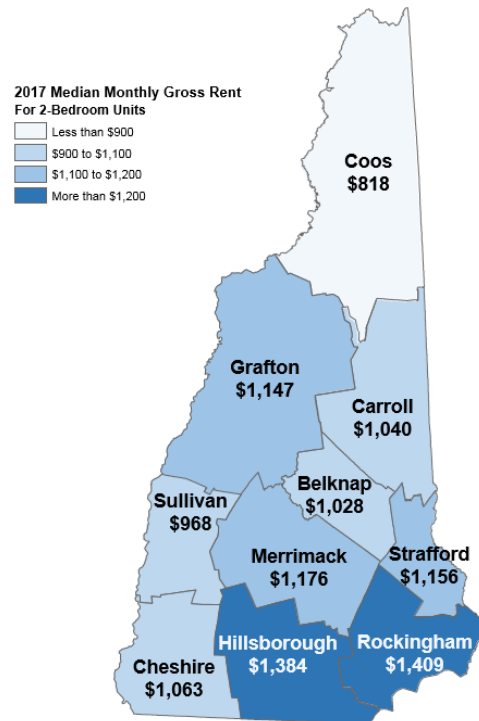


# Rents Continue Steep Rise



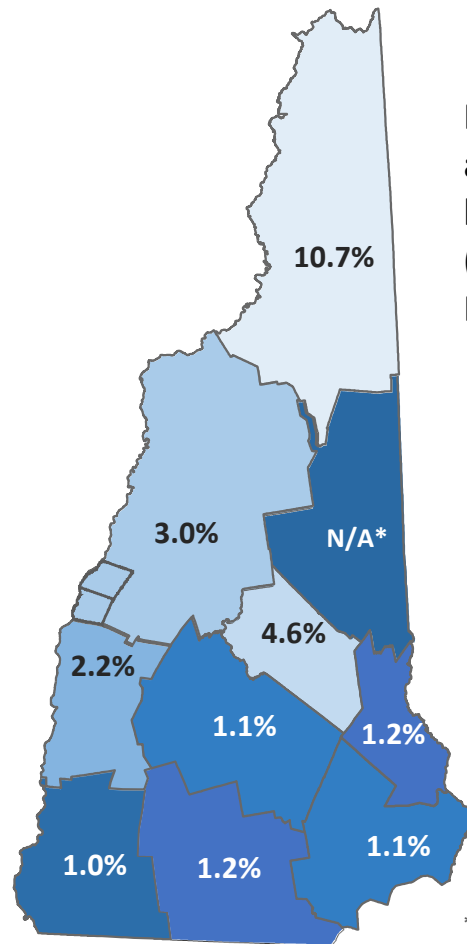
# Rents Vary Greatly By County

Monthly Median Gross Rental Cost



# Vacancy Rates? Is the Paint Dry?

Vacancy Rate (2 Bedroom Units)



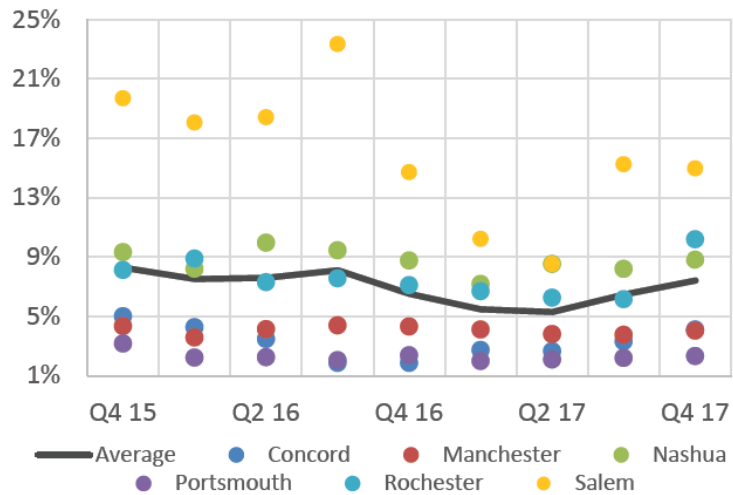
**NH's vacancy rate, 1.7% for all units, is significantly below that of the U.S. (7.3%) and the Northeast Region (5.2%).**

\* Sample too small

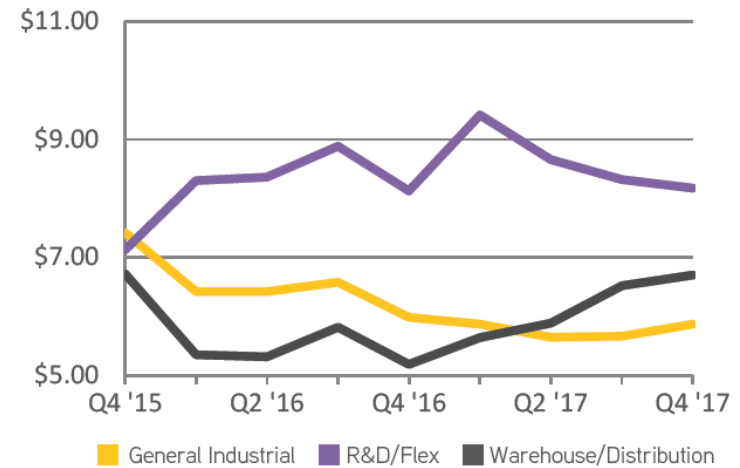
# The Non-Residential Market

# Industrial Market is Stable

## Vacancy Rates



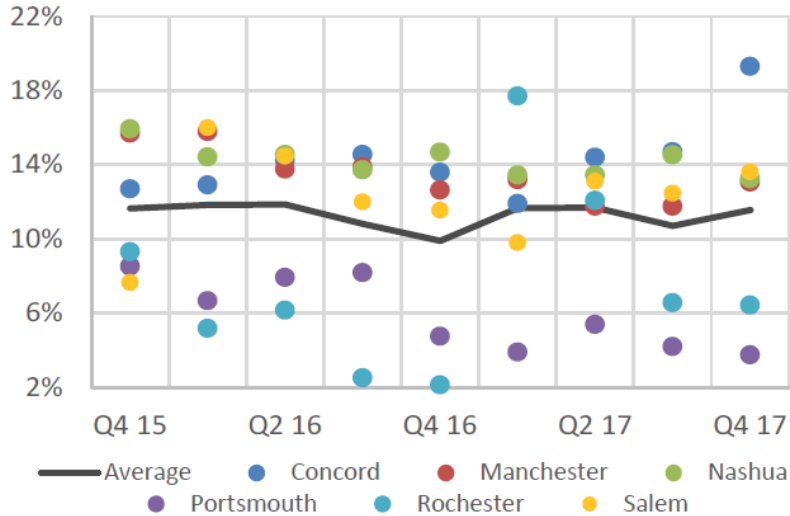
## Asking Rental Rates (\$/SF/Yr NNN)



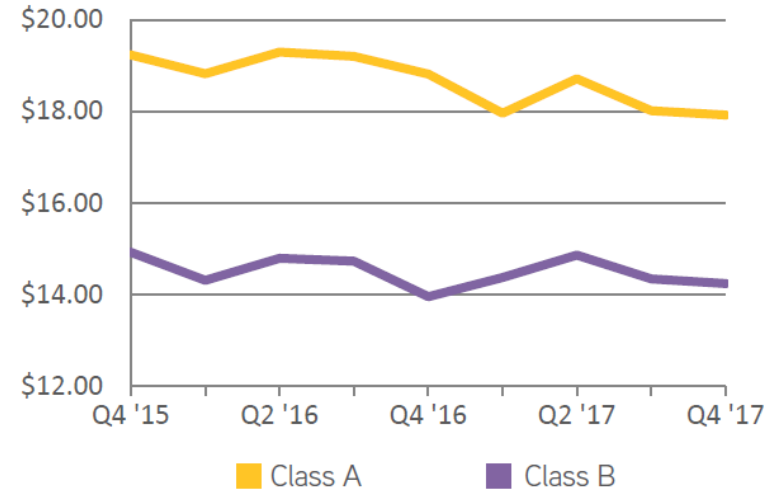
Source: Colliers, NH

# Office Market Is Stable

## Vacancy Rates



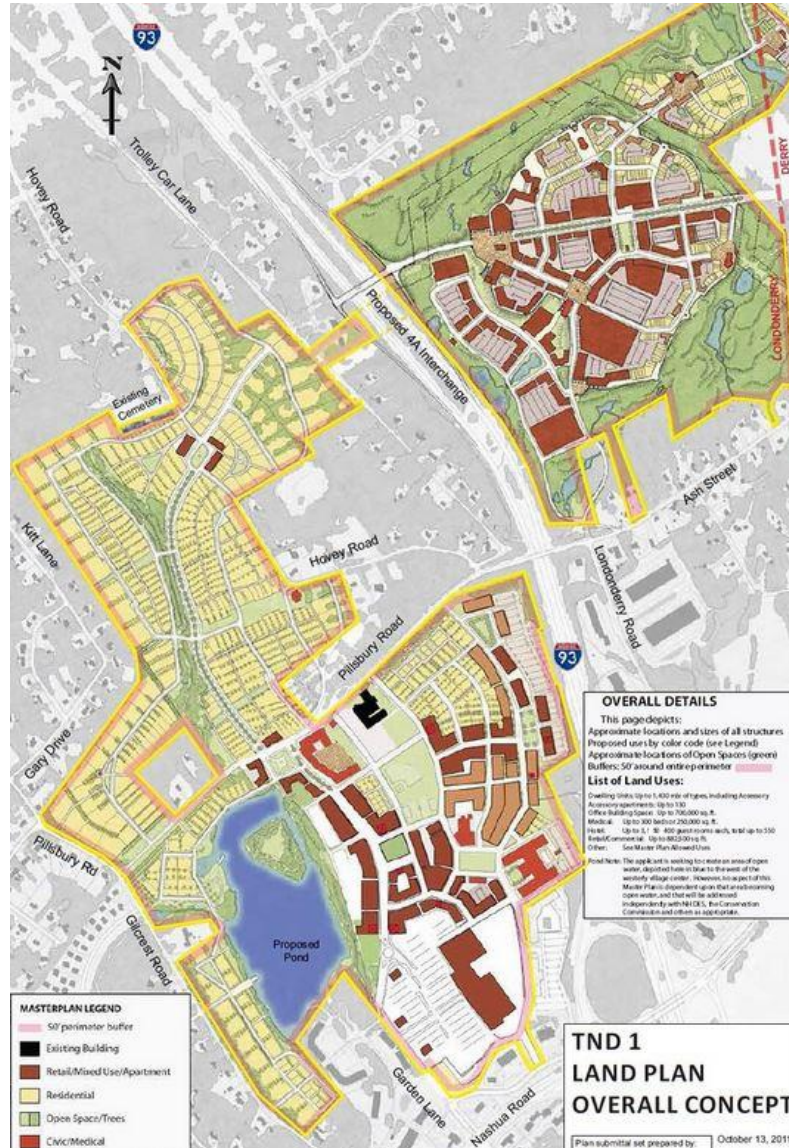
## Asking Rental Rates (\$/SF/Yr Full Gross)



# Major Projects Under Way: Tuscan Village Salem

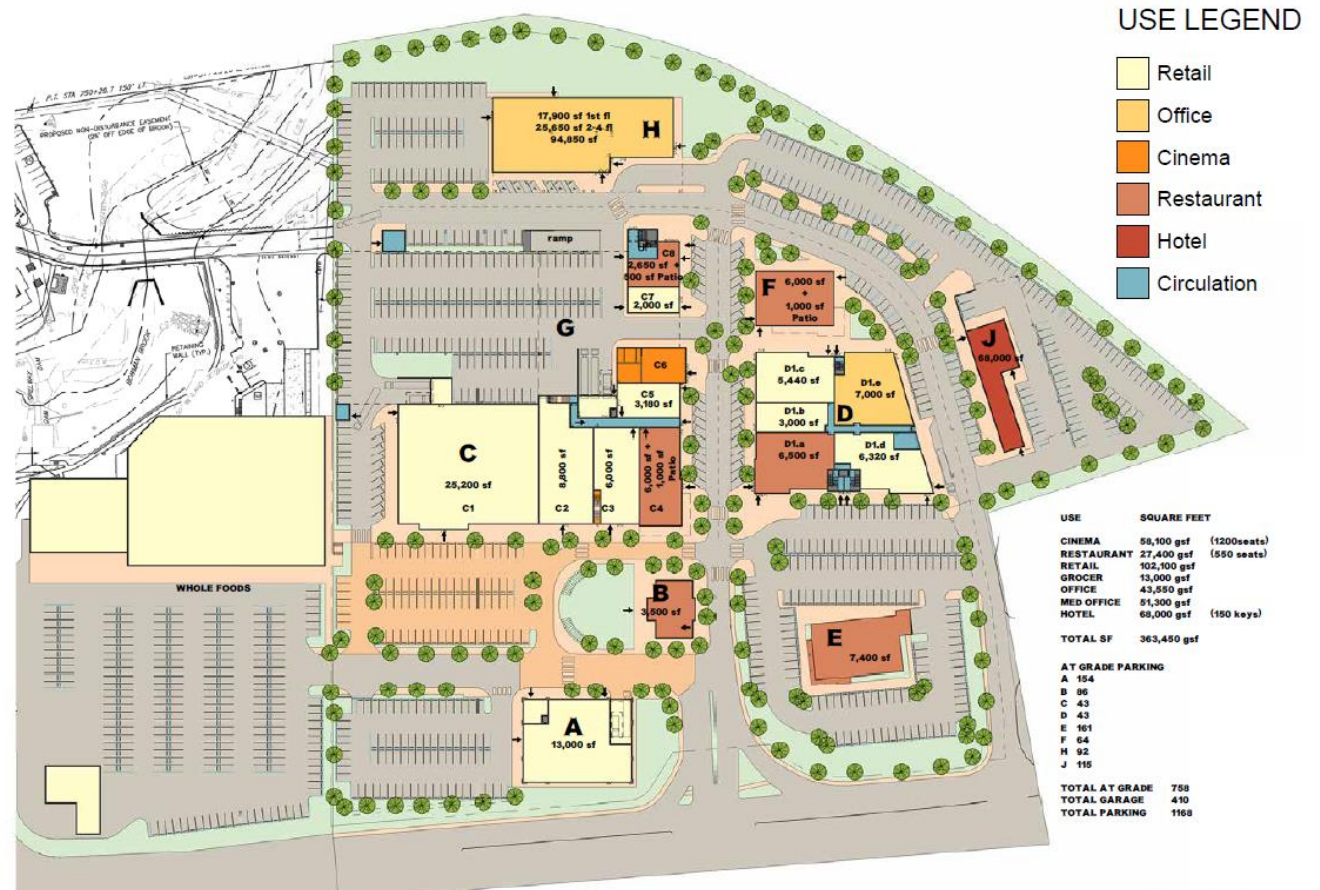


# Woodmont Londonderry





# Bedford: Market and Main



## ROUND FLOOR PLAN

place to see and be seen, spend time with friends, interact with strangers

# Pettengill Road: Londonderry



# And In Conclusion (Again)...

## A Mixed Picture, Probably Slow RET Revenue Growth 1-3%

<b>National Economic Growth</b>	Green
<b>NH Economy</b>	Green
<b>Major Commercial New Ventures</b>	Green
<b>Rental Market Prospects</b>	Green
<b>Housing Price Trends</b>	Yellow
<b>NH Available Labor Supply</b>	Red
<b>NH Demographic Trends</b>	Red
<b>Interest Rate Outlook</b>	Red
<b>Inflation Outlook</b>	Red
<b>Available Housing Inventory</b>	Red
<b>Pace of New Housing Construction</b>	Red
<b>Year To Date Momentum</b>	Red