

HOUSING STATISTICS FOR THE 118TH CONGRESS

Maine

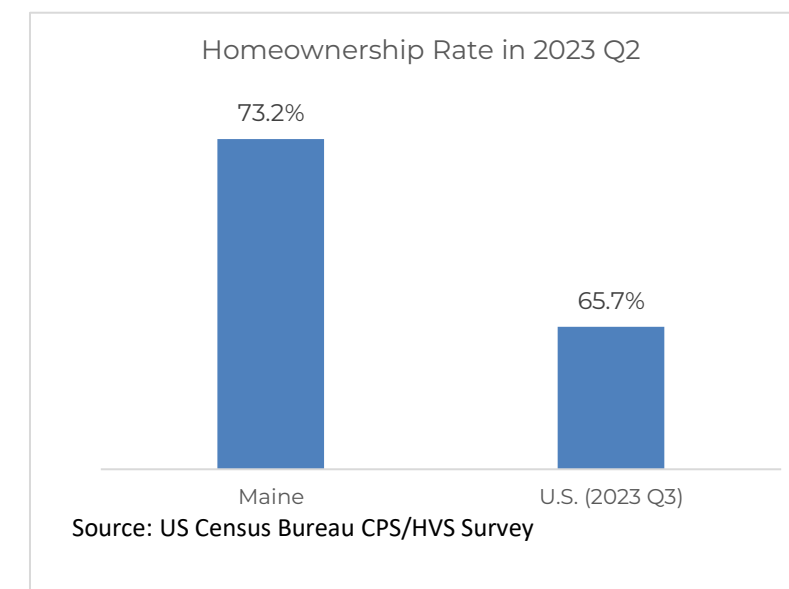
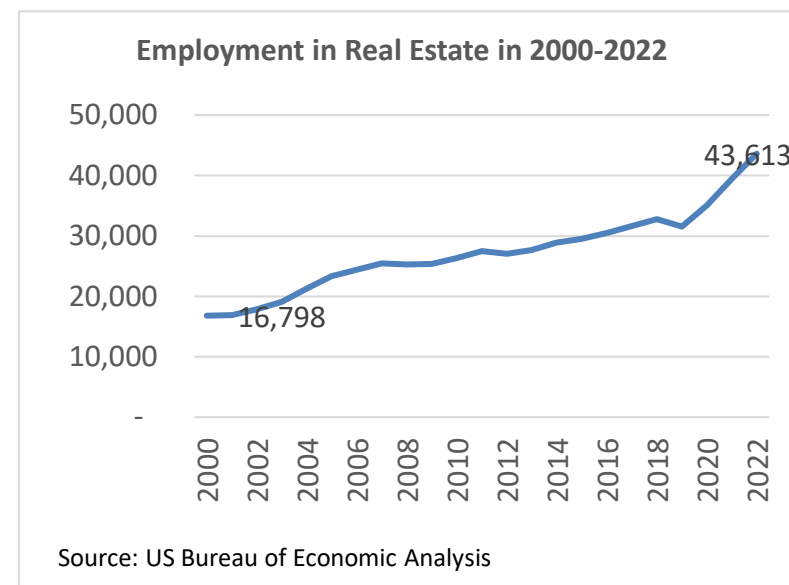
Honorable Susan M. Collins (R)

Honorable Angus S. King, Jr. (I)



Contribution of Housing and Real Estate to the Economy in 2022

	Maine	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	15.5%	13.4%
Gross state product (in \$ billions)	\$85.8	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$13.3	\$3,707.1
Share of housing and utilities to GDP in 2022	15.2%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$13.0	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	11.4%	10.2%
Total employment (includes self-employed) ('000)	877	212,442
Employment in real estate, construction, specialty trade ('000)	100	21,758
Real estate ('000)	43.6	11,138.6
Construction of buildings ('000)	14.5	2,749.4
Specialty trade contractors ('000)	41.7	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$139	\$31,954
Total Housing Units in 2022	760,834	143,772,902
Occupied Housing Units	605,342	129,870,885
Owner Occupied Units	449,850	84,747,511
Renter Occupied Units	155,492	45,123,374
Vacant Units	146,355	13,902,017
As a percent of housing stock	19.2%	9.7%

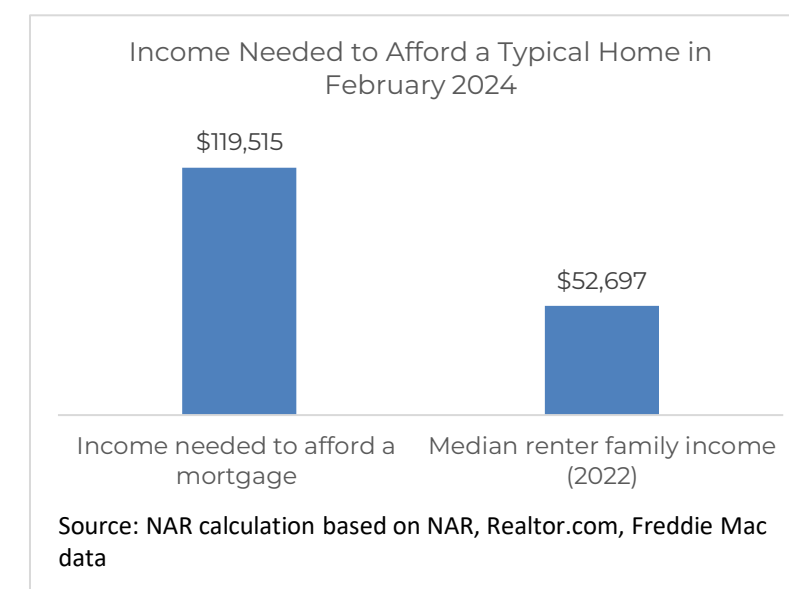


Homeownership rate in 2023 Q4³

	Maine	U.S.
Homeownership rate	73.2%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Maine	US
Median list (state) or sales price (U.S.) as of February 2024	\$421,000	\$384,500
5-year change in median home values (list or sales price)	\$182,500	\$134,400
Annual price gain in past 5 years	12.0%	9.0%
Annual wage gain in past 5 years	4.2%	4.4%
Income needed to afford a mortgage	\$119,515	\$109,154
Median renter family income (2022)	\$52,697	\$52,328
Income gap for renters	-\$66,819	-\$56,826
Home affordability index*	226.8	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

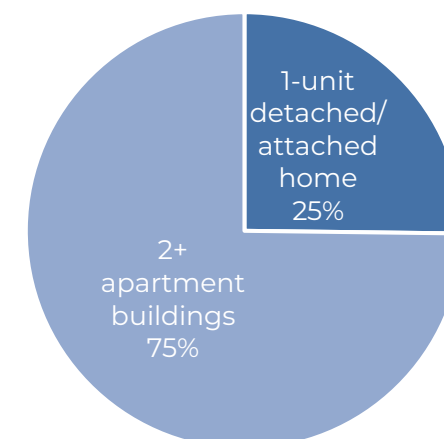
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Maine	U.S.	Maine	U.S.	Homeowners	Renters
All	74.3%	65.3%	2.9%	4.3%	\$89,055	\$52,697
White Alone	75.4%	72.4%	2.9%	3.4%	\$89,691	\$54,786
Black Alone	34.0%	44.1%	7.1%	7.6%	\$87,867	\$51,456
Amer. Indian/Alaskan Native	68.5%	51.5%	-	6.9%	\$74,052	\$0
Asian Alone	60.7%	63.4%	0.3%	3.5%	\$78,013	\$33,579
Native Hawaiian/Pacific Is.	100.0%	45.2%	-	6.5%	\$64,940	\$0
Some Other Race Alone	57.8%	47.0%	2.6%	5.3%	\$102,928	\$8,272
Two or More Races	68.7%	55.3%	3.4%	5.1%	\$81,172	\$50,268
Hispanic (ethnicity)	53.7%	51.1%	2.1%	5.0%	\$87,471	\$42,507
Age of householder						
25-34 years old	62%	51%	3.1%	4.5%	\$93,875	\$58,729
35-44 years old	73%	64%	3.2%	3.5%	\$97,704	\$50,085
45-54 years old	80%	71%	2.1%	3.0%	\$106,489	\$51,757
55 and over years old	83%	77%	1.6%	2.9%	\$82,366	\$50,811

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	377,170	83.8%	34,283	22.0%
1-unit attached	13,431	3.0%	4,891	3.1%
2 apartments	9,443	2.1%	20,420	13.1%
3 to 4 apartments	4,605	1.0%	28,428	18.3%
5 to 9 apartments	3,782	0.8%	24,155	15.5%
10 or more apartments	2,696	0.6%	31,399	20.2%
Mobile home, other type	38,467	8.6%	11,678	7.5%
Boat/RV	256	0.1%	238	0.2%
Total occupied units	449,850	100.0%	155,492	100.0%
Percent in 1-unit structures		86.8%		25.2%

Percent of Renters in Single-family Housing

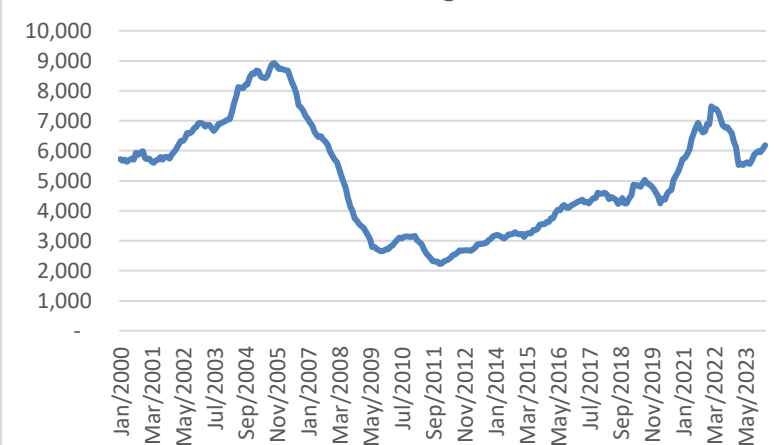


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Maine	U.S.
Daily active listings on Realtor.com in February 2024	2,306	664,700
Y/Y percent change	15.4%	14.8%
12-month building permits as of February 2024	6,181	1,474,395
Y/Y percent increase	11.9%	-6.3%
12-month employment change as of February 2024	7,800	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.3	1.4
Total population in 2023	1,395,722	334,915,000
Population change	6,384	1,627,000
Net domestic migration	9,216	-
Net international migration	2,209	1,138,989

12-Month Building Permits

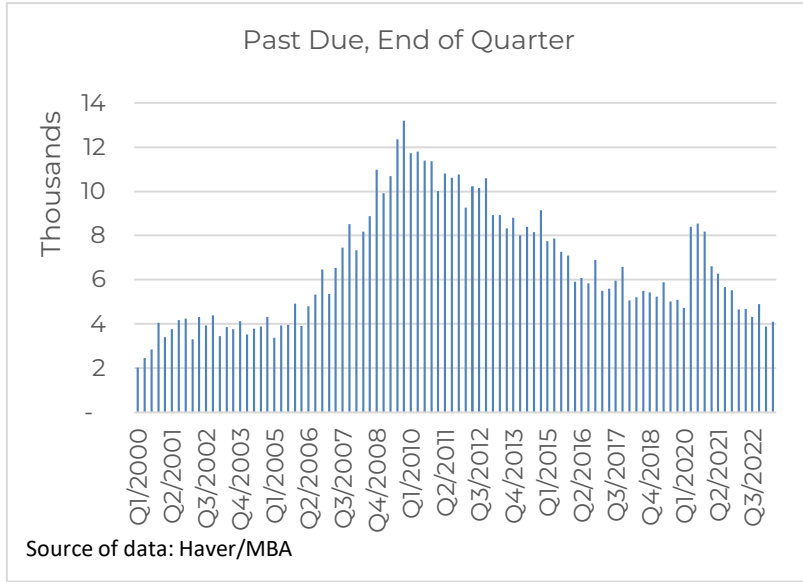


Source: NAR calculations from US Census Bureau data

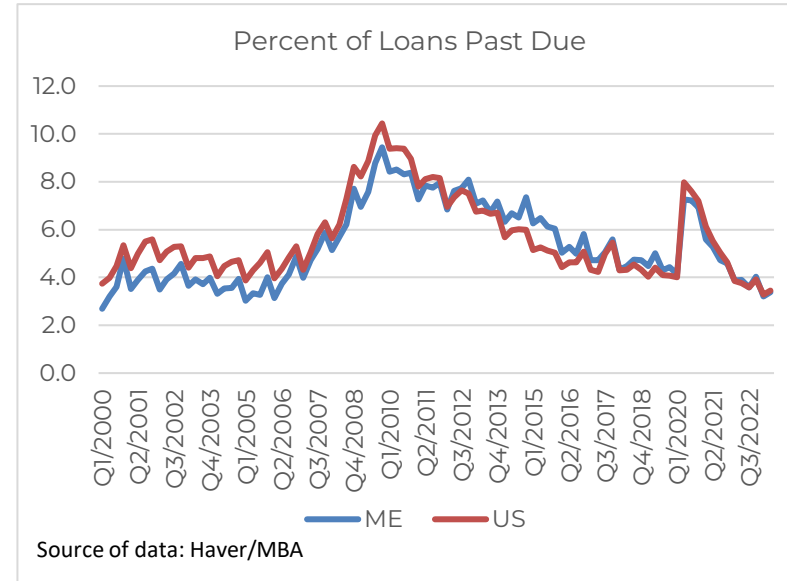
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

ME 4,111
US 1,379,169

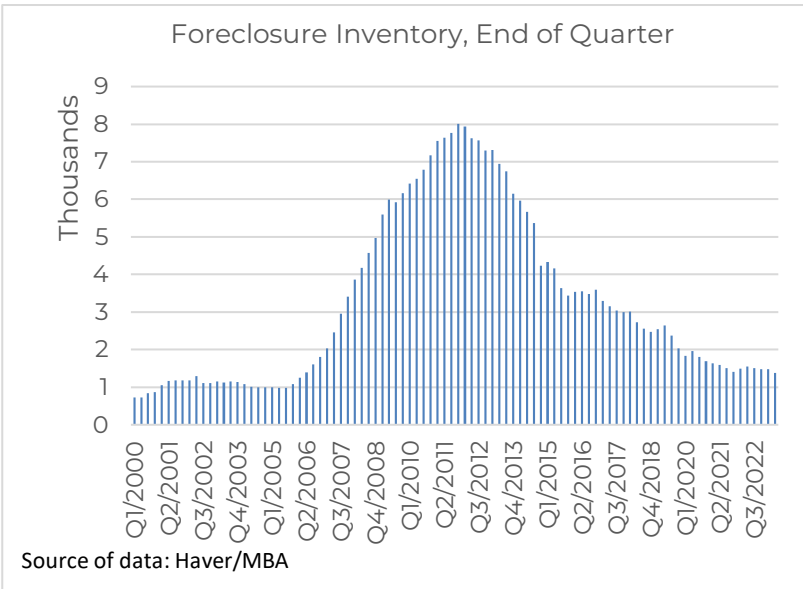


ME 3.4%
US 3.5%

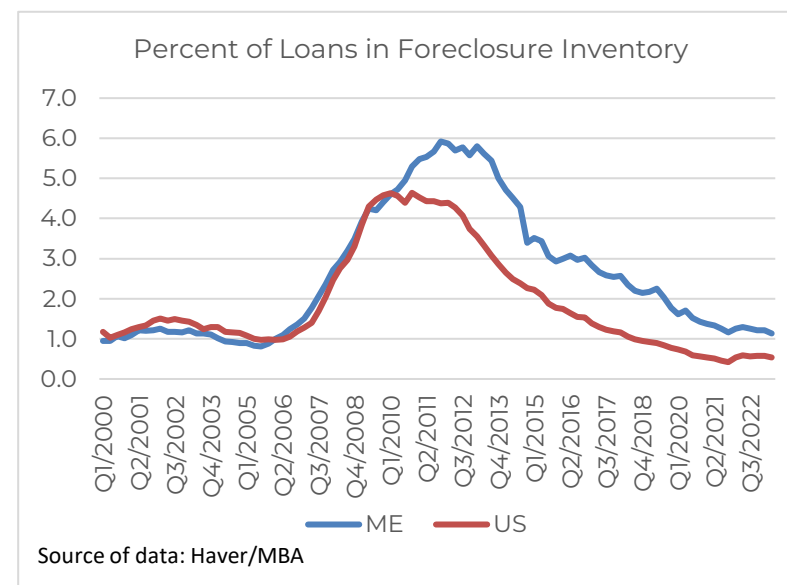


Loans in Foreclosure Process:

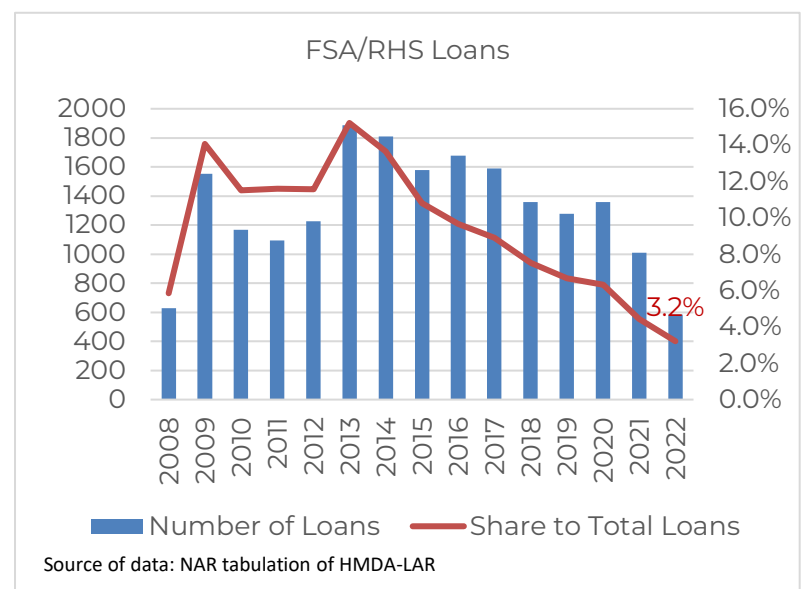
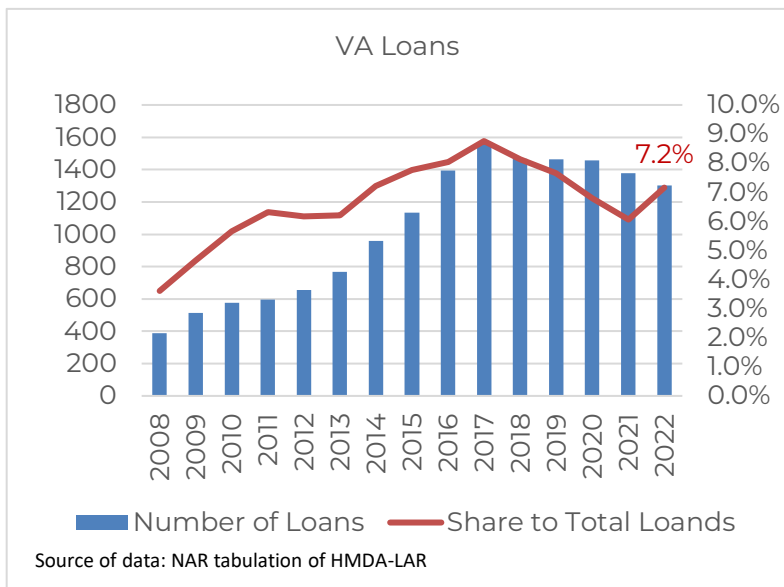
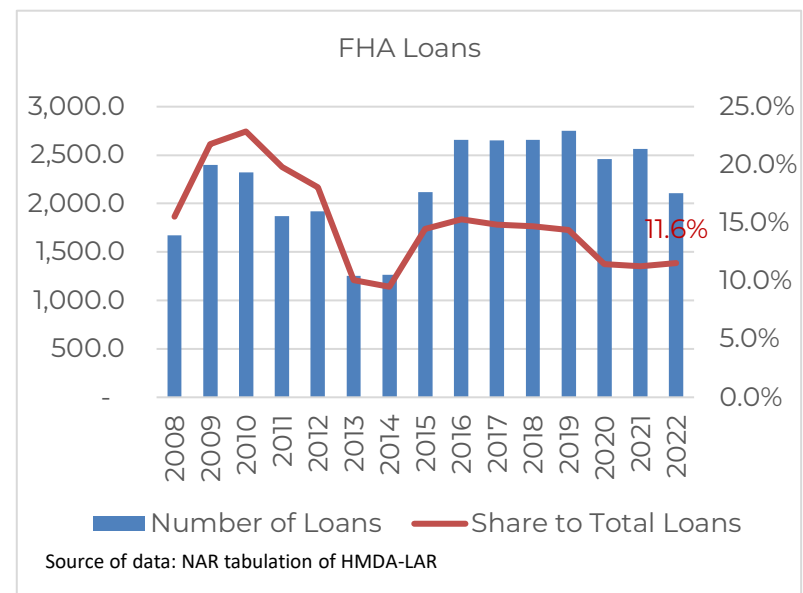
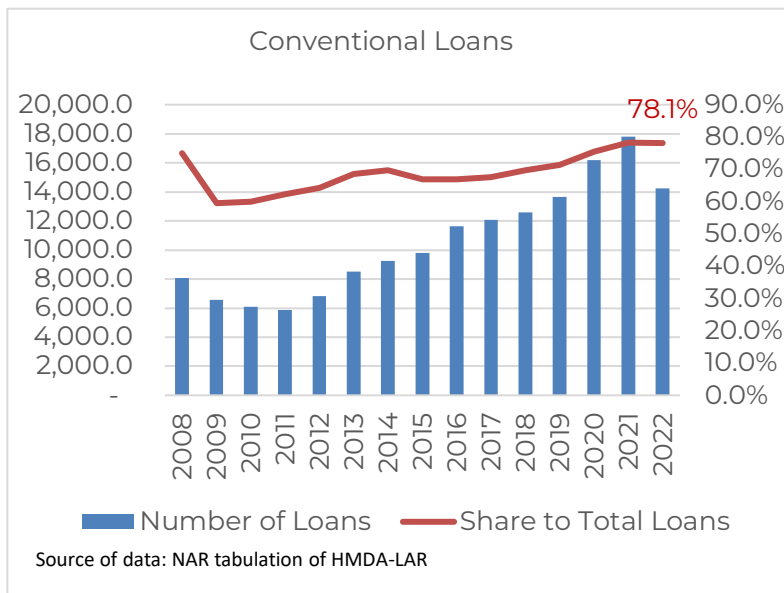
ME 1,382
US 211,260



ME 1.1%
US 0.5%

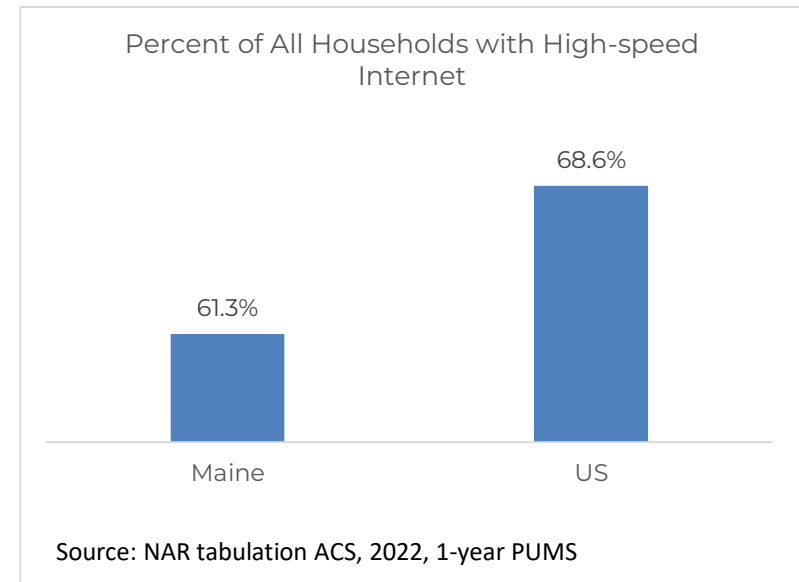


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Maine	U.S.
All households	751,697	143,772,902
Households with internet	548,927	118,378,521
Households with high-speed internet	460,874	98,619,327
Percent of households with internet	73.0%	82.3%
Percent with high-speed internet access	84.0%	83.3%
Percent of all households with high-speed internet	61.3%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	ME	Share	U.S.	Share
Individual proprietorships	5,780	13.6%	834,711	10.24%
Partnerships	4,040	9.5%	979,886	12.03%
S-corporations	19,851	46.7%	3,660,598	44.92%
Non-profit	4,566	10.7%	597,283	7.33%
Other noncorporate	91	0.2%	24,458	0.30%
C-corp other corporate forms	8,187	19.3%	2,048,384	25.14%
Government	4	0.0%	3,286	0.04%
Grand Total	42,519	100.0%	8,148,606	100.0%

Number of employees	ME	Share	U.S.	Share
Less than 5 employees	25,023	58.9%	4,614,481	56.6%
5 to 9	7,821	18.4%	1,434,428	17.6%
10 to 19	4,947	11.6%	988,092	12.1%
20 to 49	3,156	7.4%	702,372	8.6%
50 to 99	916	2.2%	223,604	2.7%
100 to 249	480	1.1%	128,680	1.6%
250 to 499	112	0.3%	35,454	0.4%
500 to 999	40	0.1%	13,130	0.2%
1,000 employees or more	24	0.1%	8,365	0.1%
Grand Total	42,519	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor