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2025
MaineHousing
Annual Report

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Letter from our Director



Dear Friends, Colleagues, Partners, and Supporters,

I am pleased to present MaineHousing's 2025 Annual Report. Within these pages you will find highlights of the meaningful progress we made over the past year, along with data and insights that demonstrate the profound economic and social impact of this work across Maine.

None of these accomplishments would be possible without our exceptionally talented and dedicated staff. In fact, 2025 was a transformational year for our internal operations.

We launched a new three-year strategic plan (see page 18), reaffirmed our core values, refined our mission, and strengthened our commitment to employee-driven leadership. Together, these efforts continue to create a workplace where new ideas, diverse perspectives, and candid dialogue are welcomed and encouraged.

We are also deeply grateful for the historic and ongoing support from Governor Janet Mills and the Maine Legislature. Their leadership in aligning housing policy and providing critical financial resources is helping us accelerate development and expand opportunity for thousands of Mainers. Because of this partnership, 2026 is poised to be another pivotal year for affordable housing in our state.

MaineHousing is strategically positioned and energized to advance our newly updated mission — empowering staff and partners to help Maine people afford safe, high-quality housing that serves as the foundation for healthy communities in 2026 and for the decades ahead.

Thank you,

Daniel Brennan
Director, MaineHousing

Creating Pathways to Homeownership in Maine

In 2025, MaineHousing delivered a standout performance in its homeownership mission, surpassing expectations in both the number and total dollar volume of First Home Loan mortgages - a meaningful achievement in a challenging housing market.

This strong performance builds on the momentum MaineHousing has been cultivating in its homeownership portfolio. In years prior, even as broader residential mortgage activity softened due to rising interest rates and economic headwinds, MaineHousing's First Home, SaluteME, and First Generation Mortgage Programs maintained steady activity by offering below-market interest rates and down payment assistance that helped more Mainers achieve homeownership.

The purchase of 1,274 first-time homebuyer loans in 2025 marks a record volume for the agency, reflecting both strong program demand and MaineHousing's ability to support buyers amid difficult market conditions. This growth underscores

MaineHousing's role in expanding access to homeownership for first-time borrowers, veterans, and historically under-served populations.

Together, these results highlight the agency's continued commitment to stability, affordability, and impact, positioning MaineHousing as a reliable partner for Maine residents navigating an increasingly complex housing landscape.

2025 TOP LENDERS

- Bangor Savings Bank
- CMG Mortgage, Inc
- Guild Mortgage Company
- Fairway Independent Mortgage Company
- Total Mortgage Services





\$321,778,689

Total Loan Value



1,274

Total Loans



\$252,574

Average Mortgage



Bridging The Gap

Building “Starter” Homes

MaineHousing’s Affordable Homeownership Program (AHOP) was established in 2022 in response to a housing market critically short on “starter” (new, affordable, single-family) homes.

Like much of America, Maine is struggling to significantly enhance housing resources and opportunities for its residents at all income levels, but particularly for the so-called “missing middle” households. That missing middle includes the vast majority of middle-income earners whose wages have not kept pace with rapidly increasing home prices.

“After getting divorced and starting over, I was in a winter rental and didn’t know where I was going to end up,” said AHOP homebuyer Nichole D. “The

rents in the southern Maine area are so high. This program, along with the High Pines Village workforce housing, allowed me to purchase a home I love.”

In 15 of Maine’s 16 counties, the median sale price for a single-family home is unaffordable in comparison to that county’s median income. Maine reached this precarious tipping point for the first time in 2021.

Even as home prices have risen, increasing material costs and narrowing margins in the construction industry have led to a greater focus on larger and more expensive private housing production. Since most affordable housing programs create rental housing, these market pressures contribute to an

High Pines Village - Wells, Maine



“

There are people who have been priced out of homes completely, let alone new homes.

Mark Paterson, Patco Construction

expanding affordability gap in Maine’s single-family real estate market.

To counter these trends, AHOP incentivizes builders with subsidies in the form of forgivable loans, thereby directly increasing their operating margins, if they agree to offer a finished home at a price affordable to households earning up to 120 percent of the local median income.

By the end of 2025, AHOP added 276 new affordable homes for purchase in 21 places in Maine, making homeownership more attainable for middle-income earners.

“There are people who have been priced out of homes completely, let alone new homes,” Mark

Patterson, the co-owner of Patco Construction, told the Portland Press Herald in February 2025. Patterson built two subdivisions under the program, one in Sanford and the other in Waterboro, and hopes to create more. Patterson estimated that starter homes comprise about 30 percent of the company’s business.

Beyond stand-alone houses, the program now includes condominium and townhouse developments. In some instances, both stand-alone homes and multi-home buildings are integrated into the site. This flexibility accommodates residences priced for various income levels and the diverse lifestyles of new owners, while enhancing design adaptability for incorporating new ownership homes into existing neighborhoods.



Developing Affordable Maine Communities

In 2025, MaineHousing made significant progress in expanding affordable housing opportunities across both rural and urban communities. Through coordinated state investment, strategic partnerships, and a focus on meeting the needs of working families and older adults, MaineHousing's development team continues to finance record numbers of new affordable units.

In April, MaineHousing announced funding for nine new developments that will create 137 affordable rental homes across rural Maine. The funding awarded included both state subsidies and low-interest loans, allowing developers to move forward with projects that would not be feasible without public investment. The new apartments will serve households earning up to 80 percent of the area median income and will provide stable housing options for people who work, raise families, and retire in Maine's smaller towns. These communities often face some of the toughest housing challenges, including limited rental supply, aging buildings, and long distances to essential services.

In November, Governor Mills and MaineHousing announced the financing of 311 new affordable apartments spread across eight sites in cities including Lewiston, Portland, Biddeford, South Portland, Rockland, and Belfast. These developments will create much-needed rental options for older adults and families, including several projects designed for residents age 55 and older. With this announcement, MaineHousing surpassed 1,000 newly financed affordable homes within a 12 month period, reflecting both the urgency of Maine's housing needs and the strength of the state's affordable housing development pipeline.

Together, these rural and urban initiatives will bring nearly 450 new affordable apartments online. From expanding opportunities in small towns to strengthening housing options in Maine's largest cities, these investments help build stronger local economies, support aging in place, and give more residents the chance to live and work in the communities they love.



Projects Completed

- 656 Units Completed
 - 357 Family
 - 248 Older Adult
 - 51 Supportive Housing
- 21 Projects Completed
 - 15 Family
 - 4 Older Adult
 - 2 Supportive Housing



Projects In The Pipeline

- 1,597 Units Financed or Under Construction
- 34 Projects Financed or Under Construction



45 DOUGHERTY

FDC

45 Dougherty - Portland, Maine

MaineHousing's Affordable Housing Snapshot

MaineHousing's portfolio includes a range of properties designed to support low- and moderate-income households. Through the Housing Choice Voucher Program, we help eligible renters access affordable housing by subsidizing rental costs, ensuring they can live in safe, decent homes while maintaining financial security. The Family Self Sufficiency Program, ReStart, for eligible voucher holders, helps households gain essential financial management skills and savings with a goal of increasing their financial independence. By partnering with landlords and developers, MaineHousing continues to expand housing options, addressing the critical need for affordability and strengthening communities throughout Maine.

Housing Choice Voucher Program



Asset Management Portfolio





Keeping Mainers In Warm, Safe, & Affordable Homes

2025 proved to be a turbulent year for MaineHousing's heating and repair assistance efforts, with post-COVID demand continuing to fluctuate and the federal government shutdown delaying the funding that supports several key programs.

In March, the end of the 2024-2025 season, with most available funds already committed, MaineHousing moved the Low Income Home Energy Assistance Program (HEAP) to a waiting list for applications submitted after March 28. This step helped ensure that approved households would receive their benefits first as funding grew tighter. Despite the uncertainty, the program continued to accept applications and was able to issue heating benefits to all eligible applicants who applied for the program.

Just as the weather grew cold again in October, the federal government entered a record-length shutdown. This delayed the distribution of critical program funds, including HEAP funds for the 2025-2026 heating season. In one unavoidable setback, MaineHousing announced on October 30 that the Energy Crisis Intervention Program (ECIP) would not open November 1, the typical program open date.

ECIP typically provides one-time emergency heating assistance to thousands of households during the colder months, and the delay left many families without an important safety net during the early heating season.

In early November, MaineHousing took action to reduce the impact of the funding delay. By using carryover funds from the previous year, the agency was able to issue HEAP payments for nearly 4,000 households whose applications had already been approved. This temporary measure directed more than \$2 million dollars in fuel assistance to Maine people who needed it most.

In December, once federal funds were finally released, MaineHousing reopened the ECIP Program for the winter season. Community partners immediately began processing requests, restoring essential support at a time when many households were already relying on heat to stay safe.

Despite the difficulties of the year, MaineHousing worked closely with partners across the state to ensure that thousands of Maine households continued to receive vital heating assistance.



Home Energy Assistance Program

45,345

Households Helped



Emergency Crisis Intervention Program

7,200

Households Helped



Central Heating Improvement Program

197

Households Helped



Weatherization Program

125

Households Helped



Home Accessibility & Repair Program

236

Households Helped



Lead Hazard Control Program

90

Households Helped



Well Water Abatement Program

14

Households Helped



Community Aging In Place Program

169

Households Helped

Housing Support For Mainers In Need

During the 2024–2025 winter season, Maine made several notable investments and organizational efforts to address homelessness statewide. These actions focused on increasing shelter capacity, preventing youth and family homelessness, and strengthening data systems used to guide future policy.

The season's efforts began in November 2024, when MaineHousing awarded \$7.7 million in grants to 22 organizations across the state. These funds were aimed at long-term solutions, supporting projects such as new and expanded shelters, housing navigation services, and prevention programs. The grants were spread across Maine's nine regional homeless hubs, ensuring that both urban and rural communities received support.

In January 2025, the state turned its focus to youth housing stability with a \$2 million pilot program for preventing student homelessness. Five groups of schools—Aroostook County, Bath, Biddeford, Lewiston, and Portland—received funding to hire housing navigators and offer direct assistance to

families at risk of losing housing. The program is expected to help up to 1,700 households and is designed to test which strategies are most effective in stabilizing families during a housing crisis.

Also in preparation for the new year, Maine's Continuum of Care and the statewide Homeless Hub Coordinators organized the 2025 Point-in-Time Count, in late January. This annual count mobilizes service providers and volunteers to survey sheltered and unsheltered people experiencing homelessness. The results help determine federal funding levels and give policymakers a snapshot of changing needs.

Taken together, the grants and coordinated planning efforts of the 2024–2025 season reflect Maine's growing emphasis on long-term, prevention-focused solutions. While challenges remain, especially funding limitations and rising demand, the season marked a period of expanded investment, stronger regional coordination, and more deliberate data gathering aimed at shaping future homelessness policy.

Warming Shelter Funding

Numbers below represent funding for the winter 2026 allocations, October 15, 2025 - June 15, 2026



12

Warming Shelters
Funded



\$2,302,576

Total Funding
Amount



\$191,881

Average Funding
Amount per Shelter

\$7,287,417

Total financial support to Emergency Shelter and Housing Assistance Program participants during 2025.

46

Shelters Supported
by MaineHousing
Funds

89

Navigators Helping
People Experiencing
Homelessness

4,972

Clients Served by
Shelters or Navigator
Services



Unearthing the Story of Maine's Housing Data

At MaineHousing, our Planning & Research (PnR) team works to explain Maine's complex housing landscape by producing data, reports, and dashboards. These distill the wealth of existing information, facts, and data into clear illustrations of the housing challenges facing the people of Maine. They do more than present simple numbers; they tell the story of housing across the state – affordability pressures, demographic shifts, program impacts, policy decisions, and funding constraints. In turn, these products help to inform state and federal policymakers, service providers, community leaders, and the public.

The team has two primary formats for sharing housing data and analysis; web-based interactive dashboards and public reports.

Interactive dashboards enable the public, the press, and our partners to filter and focus the data into custom views, illuminating stories about specific communities and programs. The program dashboards share data on service areas, program utilization, and limited demographic information for homeownership, energy & housing services, and development programs, as well as temporary programs such as the Eviction Prevention Program. By providing transparent, granular access to program information, we help partners and the public track how resources are used, where investments are occurring, and how our housing efforts contribute to Maine's broader housing goals.

In 2025, the team added a brand-new dashboard by expanding the MaineHousing Homeownership Affordability Index into a fully developed Homeownership Affordability Dashboard. This dashboard creates distinctive data visualizations by locality, date, and a choice of affordability perspectives, all of which provide informed insights on variations in local home prices relative to typical household incomes in those same areas.

The archive of public reports available on

MaineHousing's website provides a variety of curated data summaries and in-depth analyses. These range from statutorily-mandated spending reports to cost studies, program reviews, and topical analyses of housing trends.

Through these reporting formats, the PnR team aims to provide clear, data driven narratives about the current and future state of Maine's housing landscape and the programs in place to help residents afford the quality housing that is foundational to healthy communities.

An exciting recent addition to the line-up of yearly reporting products is the Housing Outlook Report, which was first issued in 2025. This report summarizes the housing trends in Maine, including homeownership and rental markets, housing affordability, and homelessness, using a variety of data drawn from state and national sources.

As important as they are, dashboards and reports are only the visible, standardized expressions of our commitment to quality data and information integrity.

The PnR team collaborates regularly with program teams and the Information Technology department on system improvements for higher quality data. PnR data analysts support all departments with data-driven program review and optimization; they respond to dozens of internal and external data requests each year, ensuring that interested parties have access to the best available data to address their questions.

Although housing data often tells a story of insurmountable challenges, rising costs, persistent shortages, and limited access to housing across Maine, the same data also tells a story of informed action, steady progress, and a shared commitment to the betterment of housing for all Mainers. That is the story we embrace at MaineHousing.



5 Data Reports

- MaineHousing completes five agency-wide reports annually, all of which use data to tell different aspects of Maine's housing story. In 2025 the Housing Outlook Report was added to show the progress and challenges of housing in Maine.



37 Requests

- MaineHousing responded to 37 custom data requests regarding internal program data, statewide housing, demographic data, and local-level income or rental data.



7 Dashboards

- The dashboards on MaineHousing's website share program-level data in a user-friendly interactive format. Recently, a new Homeownership Affordability Dashboard launched with statewide, county, and local data on home prices, household incomes, and affordability calculations.

To see all of our reports, data, research, and dashboards please visit:

mainehousing.org/data

MaineHousing's Strategic Plan

In early 2025, MaineHousing began developing a new strategic plan. From the outset, we envisioned a resource that allows every employee to trace their daily work back to MaineHousing's mission and long-term goals. At its core, the plan defines our dedication to our mission, continuous process improvement, and employee centered leadership.

The development of the strategic plan followed a deliberate and inclusive process. Historic strategic plans, past goal-setting efforts, and examples from partner organizations were reviewed to identify what has worked well, where opportunities for improvement exist, and which best practices could inform our work.

Staff input played a central role throughout the process and each department shared insight into its approach to annual planning.

The Board of Commissioners subsequently completed their annual goal-setting process and offered feedback on priorities, the mission statement, and core values.

Finally, the plan was shaped through alignment across the agency. Metrics within departments were aligned with the existing end-of-year accomplishments, reinforcing shared accountability in reaching our goals and ensuring progress can be measured.

This process resulted in a strategic plan that sets a clear direction for MaineHousing and reflects our commitment to retaining engaged, informed, and supported employees who are essential to advancing our mission and serving the people of Maine.

Mission Statement



Empowering staff and partners in helping Maine people afford safe, high-quality housing as a foundation for healthy communities

Vision



All Maine people have the opportunity to live in quality housing that is affordable.

Core Values



MaineHousing's core values define what we stand for as agency, guide our decision making, and how we serve the people of Maine, and determine how we work together both internally and externally. The core values provide a shared foundation that shapes our culture, builds trust, and ensures our actions align with the agency's mission and purpose.



Integrity & Accountability



Collaboration & Communication



Innovation & Creativity



Caring



The Four Pillars & Strategic Goals

The pursuit of MaineHousing's mission is driven by four primary objectives that represent the pillars of our operations. These four pillars are individually necessary to, and mutually support, the furtherance of our mission and realization of our vision. Each Strategic Goal operationalizes a component of one pillar.



First Pillar

To Expand Affordable Housing Opportunities.

Strategic Goal 1 - Increase the number and quality of First Home loans.

Strategic Goal 2 - Increase affordable housing development to respond to housing need and policy objectives.



Second Pillar

To Preserve and Improve the Quality of Housing in Maine.

Strategic Goal 3 - Ensure the long-term sustainability of MaineHousing's multifamily portfolio.

Strategic Goal 4 - Ensure Maine people are safe and warm in their homes and apartments.



Third Pillar

To Increase Housing Stability for All Maine People.

Strategic Goal 5 - Reduce the length of time and number of people unhoused.

Strategic Goal 6 - Improve the housing stability of Maine.



Fourth Pillar

To Provide Leadership in the Housing Field.

Strategic Goal 7 - Grow awareness of housing issues, policy solutions, and program availability.

Strategic Goal 8 - Lead and support creative efforts to address Maine's housing needs.

Strategic Goal 9 - Ensure the long-term financial viability of MaineHousing.

Strategic Goal 10 - Grow as an efficient organization that people want to work.

Financial Summary

STATEMENT OF NET POSITION (in millions of dollars) December 31, 2025 and December 31, 2024

| | 2025 | 2024 |
|--|----------------|----------------|
| ASSETS: | | |
| Cash and Investments | \$849.8 | \$885.1 |
| Mortgage and other notes receivable | 2,377.2 | 2,040.4 |
| Other assets | 54.7 | 58.7 |
| Total Assets | 3,281.7 | 2,984.2 |
| Total Deferred Outflows of Resource | 3.8 | 2.6 |
| LIABILITIES: | | |
| Bonds and notes payable | 2,615.7 | 2,336.8 |
| Other liabilities | 147.0 | 154.0 |
| Total Liabilities | 2,762.7 | 2,490.8 |
| Total Deferred Inflows of Resources | 14.3 | 20.2 |
| NET POSITION: | | |
| Investment in capital assets | 3.6 | 3.7 |
| Restricted | 462.2 | 431.2 |
| Unrestricted | 42.7 | 40.9 |
| Total Net Position | \$508.5 | \$475.8 |

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in millions of dollars)
December 31, 2025 and December 31, 2024

| | 2025 | 2024 |
|--|----------------|----------------|
| REVENUES | | |
| Interest from mortgages and notes | \$95.3 | \$78.6 |
| Income from investments | 31.2 | 32.6 |
| Net (Decrease) Increase in the fair value of investments | 6.9 | (2.5) |
| Fee Income | 20.8 | 17.1 |
| Grants and subsidies | 263.2 | 283.4 |
| All Other Revenue | 0.2 | 0.7 |
| Total Revenues | 417.6 | 409.9 |
| EXPENSES: | | |
| Operating and program administrative expenses | 41.7 | 36.4 |
| Interest expenses | 82.7 | 67.4 |
| Grant and subsidies | 260.5 | 281.5 |
| Total Expenses | 384.9 | 385.3 |
| Increase in Net Position | 32.7 | 24.6 |
| Net Position at beginning of year | 475.8 | 451.2 |
| Net Position at end of year | \$508.5 | \$475.8 |

Note: The financial summary provided on Pages 20 and 21 is for illustrative purposes and is not intended to present a complete financial picture of MaineHousing. For more information, please refer to the audited financial statements found on MaineHousing's website.

MaineHousing

Board of Commissioners

FRANK O'HARA

Chair

ELIZABETH DIETZ

Retired Advocate

DANIEL BRENNAN

Director
MaineHousing

NANCY HARRISON

Senior Vice President
Regional Sales Manager
Bangor Savings Bank

JOSEPH C. PERRY

Treasurer
State of Maine

MELISSA HUE

Director of Economic Opportunity
City of Portland

NOËL BONAM

State of Maine Director
AARP

RENEE LEWIS

Managing Partner
Var Capital Advisors

LAURA BUXBAUM

Senior Vice President
Public Policy & Resource Development
Coastal Enterprises, Inc.

PAUL SHEPHERD

Owner
Penobscot Home Performance

Letter from our **Chair**

Dear Reader,

It's been another record-breaking year of production at MaineHousing. A record number of young individuals and families have been helped to buy a first home, and a record number of renters will be moving into new affordable apartments in the coming years. Every single one of these units are needed; every single one chips away at Maine's housing shortage.

Thanks to our elected officials at both the state and federal levels for giving us the resources needed to achieve this production. And thanks to our private and public partners, to our dedicated staff, to our Director Dan Brennan, and to my fellow board members, for working hard to translate those resources into needed high-quality housing.

2026 presents many questions. Where is the economy going? What will happen to federal support for affordable housing? We can't say for sure. But we do know one thing. We have assembled a team that is ready to respond.

Frank O'Hara
Chair, MaineHousing Board of Commissioners





MaineHousing is an independent state authority created in 1969 by the Maine State Legislature to address the problems of unsafe, unsuitable, overcrowded, and unaffordable housing. MaineHousing is a \$3.1 billion dollar financial institution with a staff of over 180 people and is governed by a 10-member Board of Commissioners appointed by the Governor. MaineHousing assists more than 90,000 Maine households and invests over \$1 billion in the Maine economy annually.