

# Maine's Economy Today: Trends, Data, and the Real Estate Market

First American Title

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Population and demographics

Housing

Workforce and employment

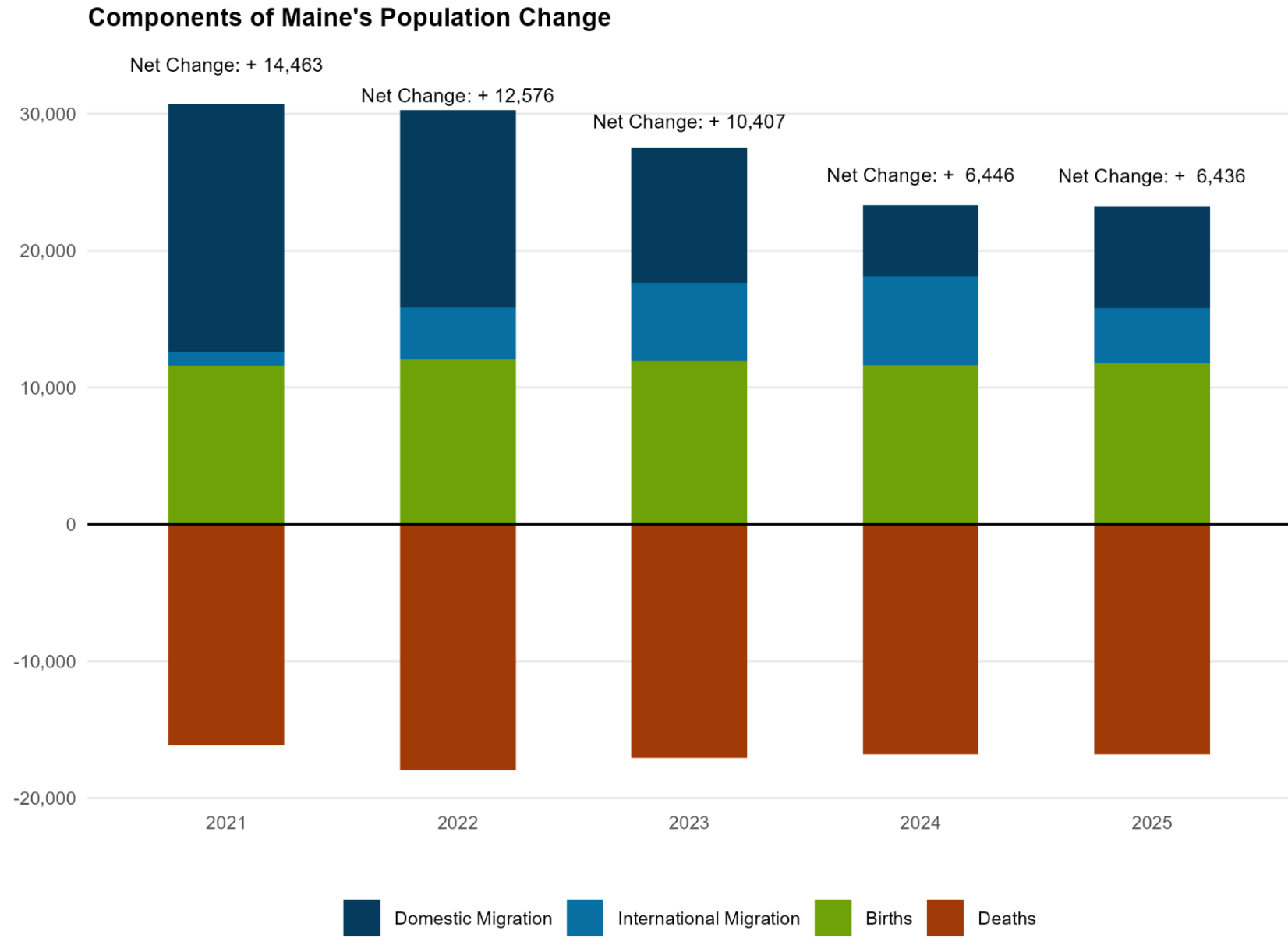
Macroeconomic Outlook

# Population and demographics

2025 Total Population:  
1,414,874

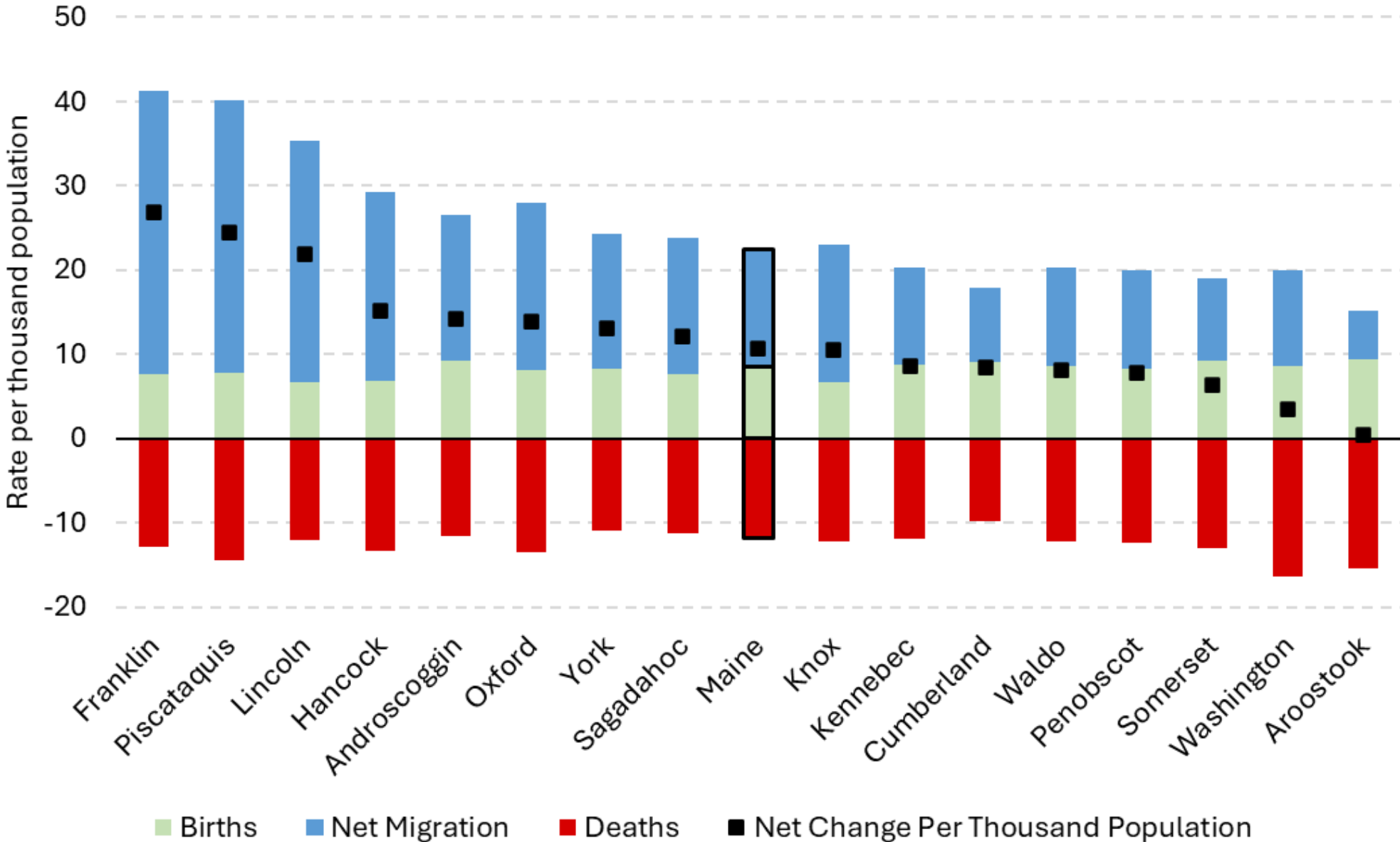
Population increase of  
3.8% from 2020-2025  
(17<sup>th</sup> in U.S.);  
0.5% from 2024-2025  
(25<sup>th</sup> in U.S.)

7<sup>th</sup> for total net  
migration and net  
domestic migration  
and 25<sup>th</sup> for net  
international migration  
in 2025

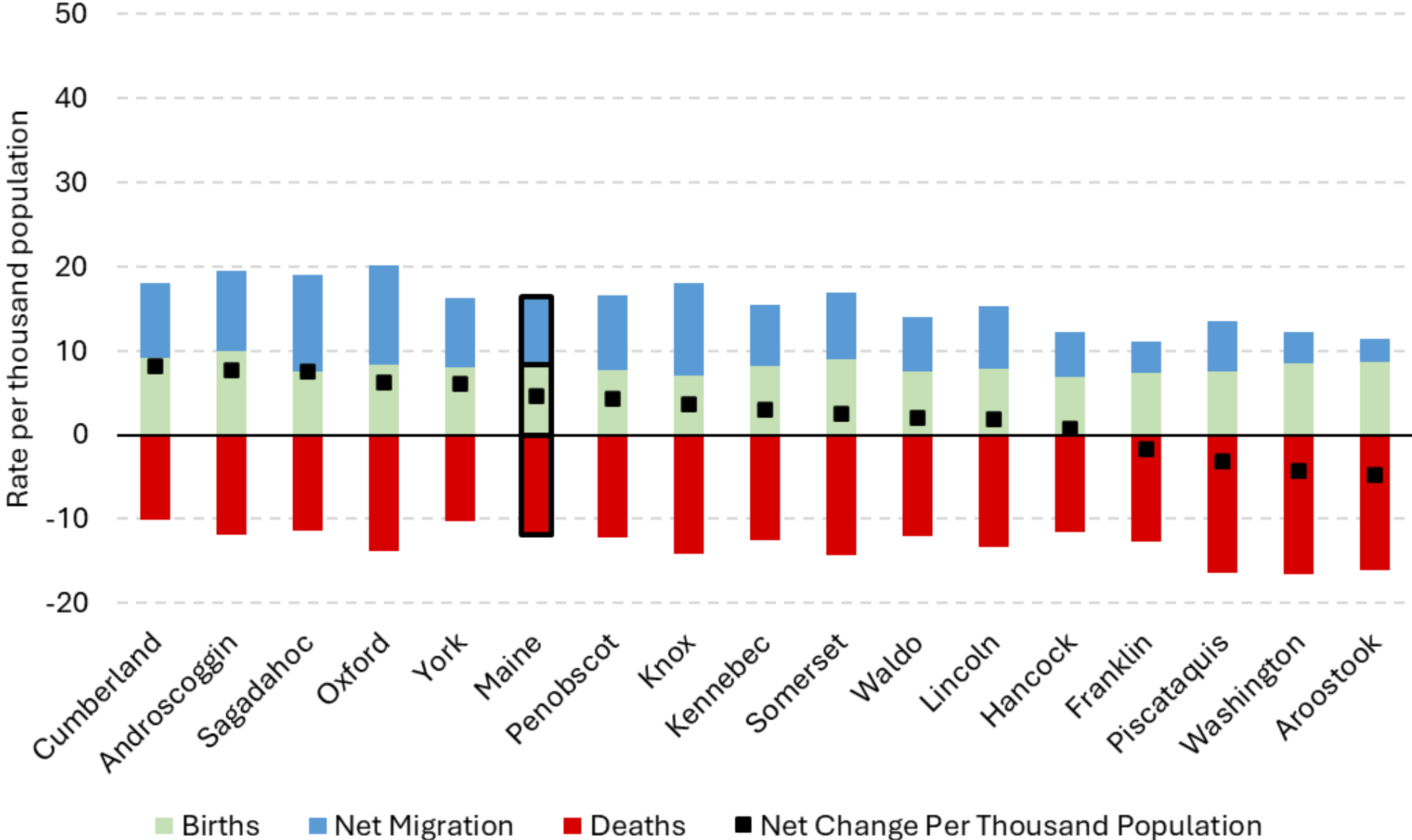


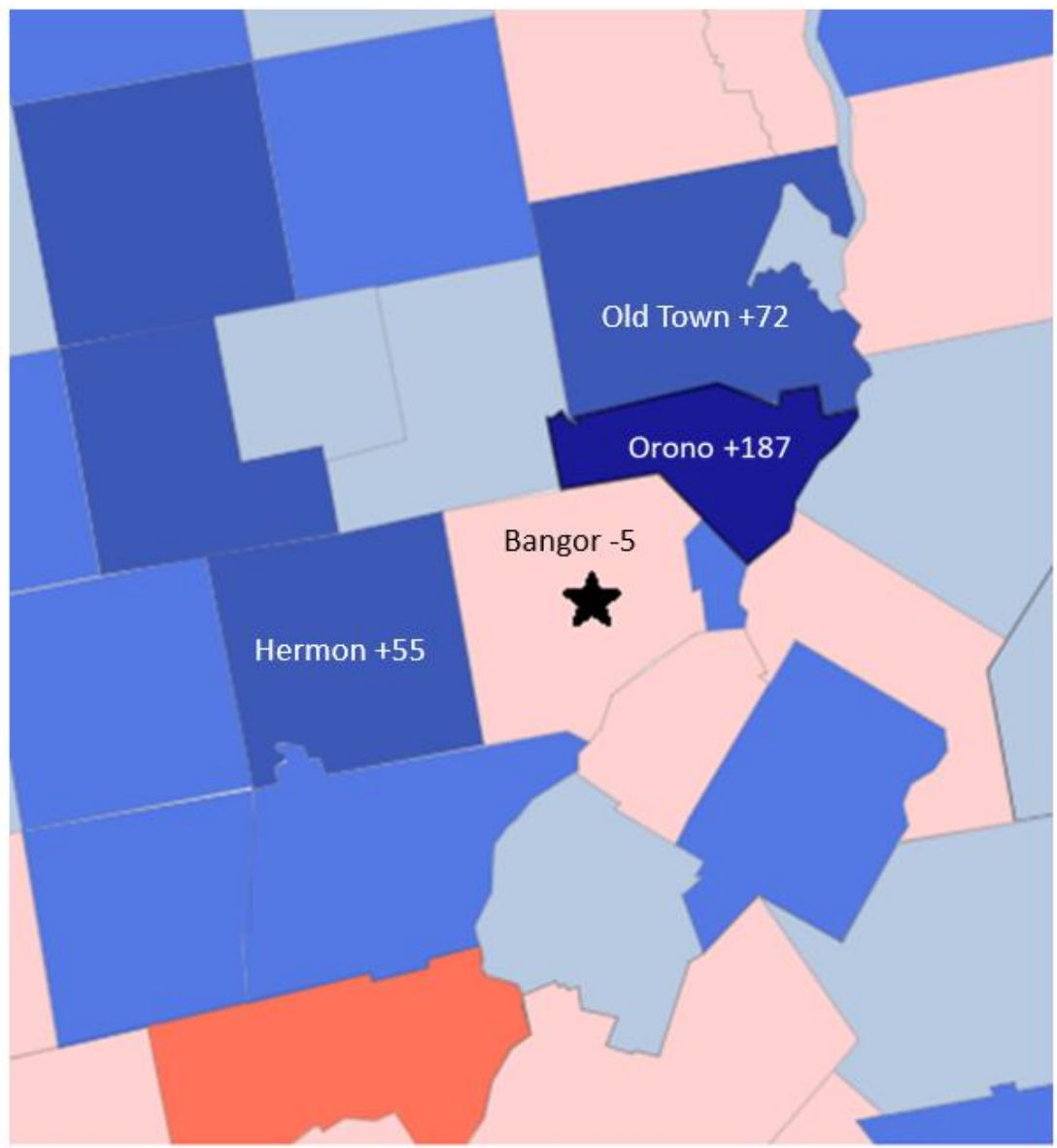
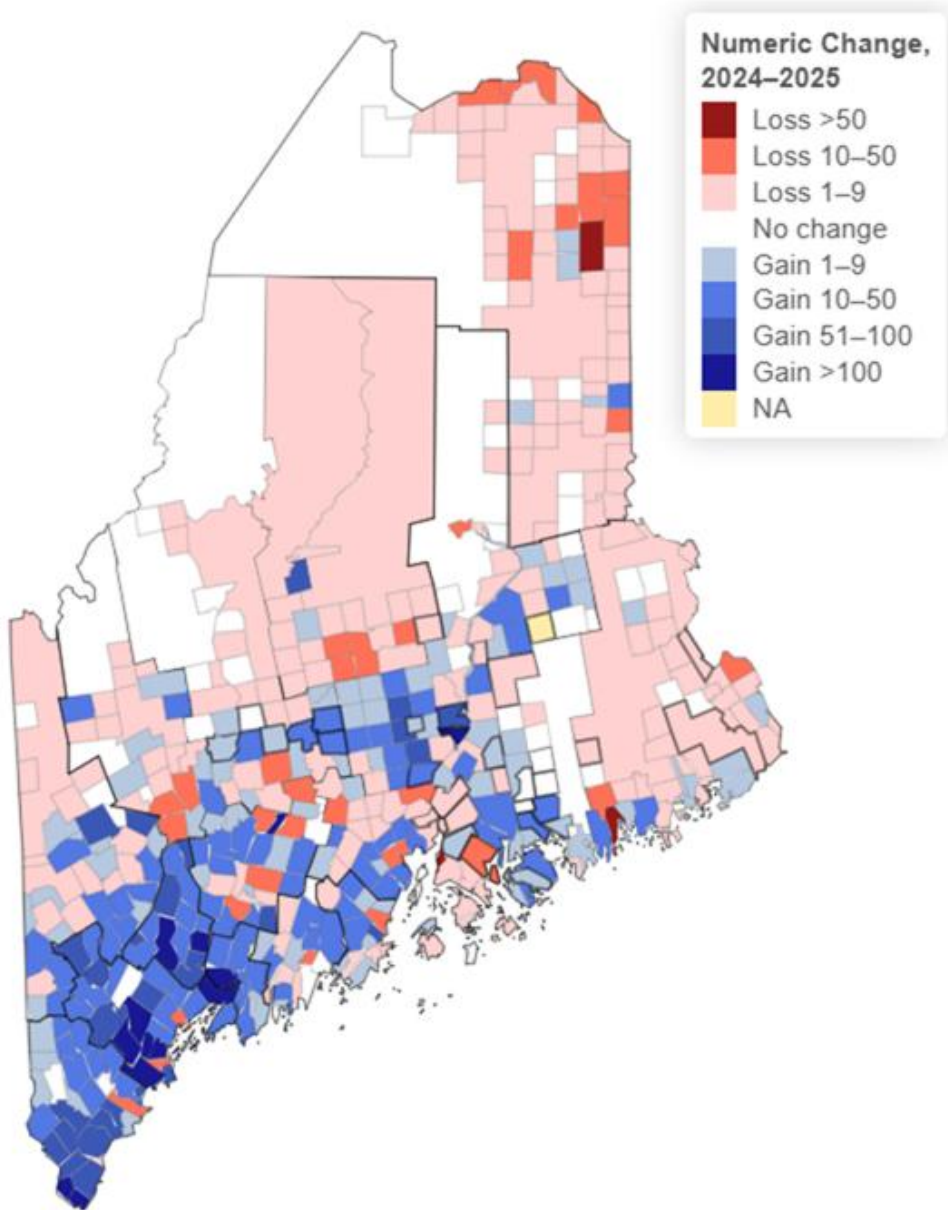
Source: US Census Bureau, Population Estimates Program, 2025 Vintage

Components of Population Change in Maine, 7/1/2020-7/1/2021  
Rate per thousand population

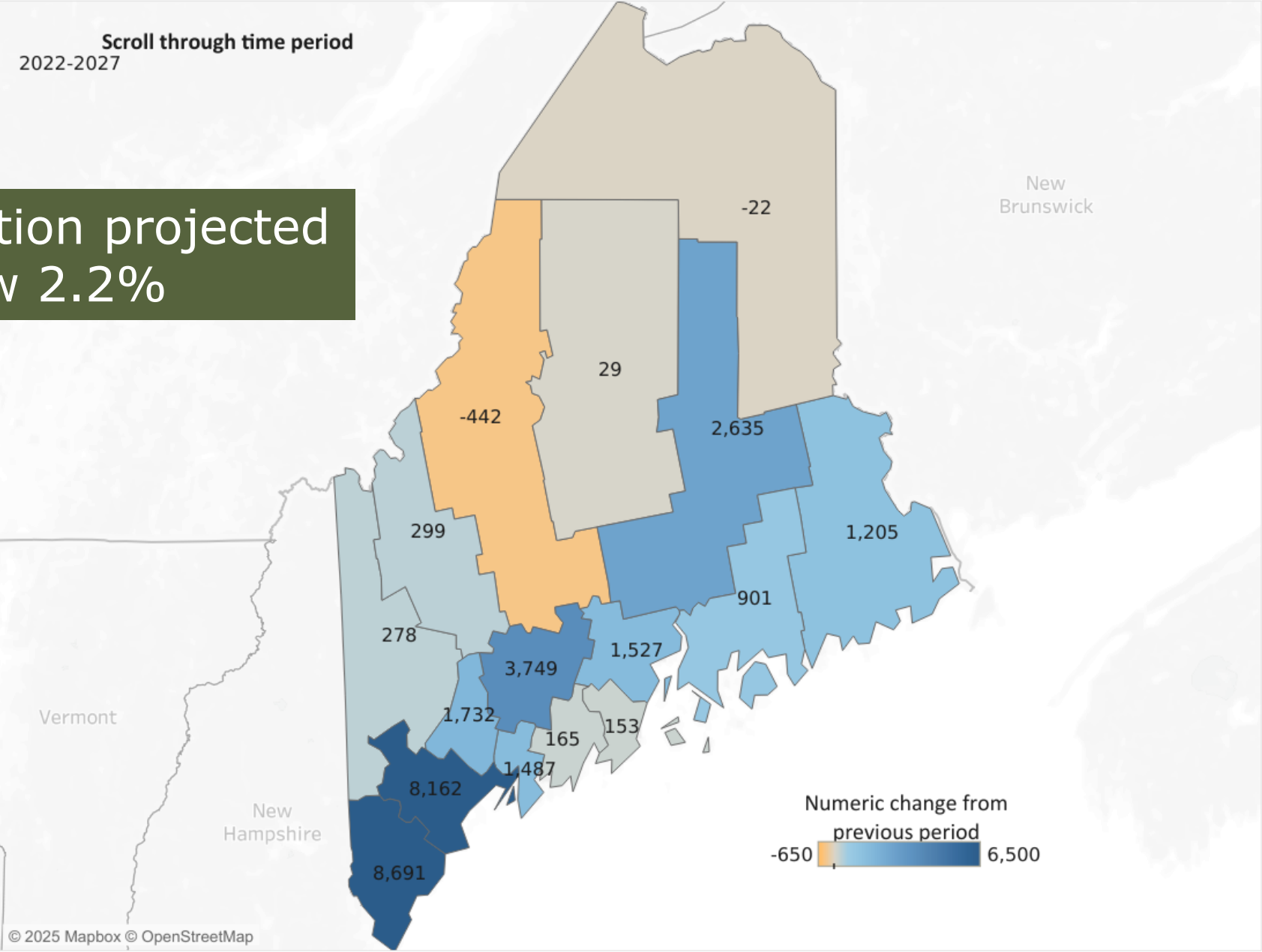


Components of Population Change in Maine, 7/1/2024 - 7/1/2025  
Rate per thousand population

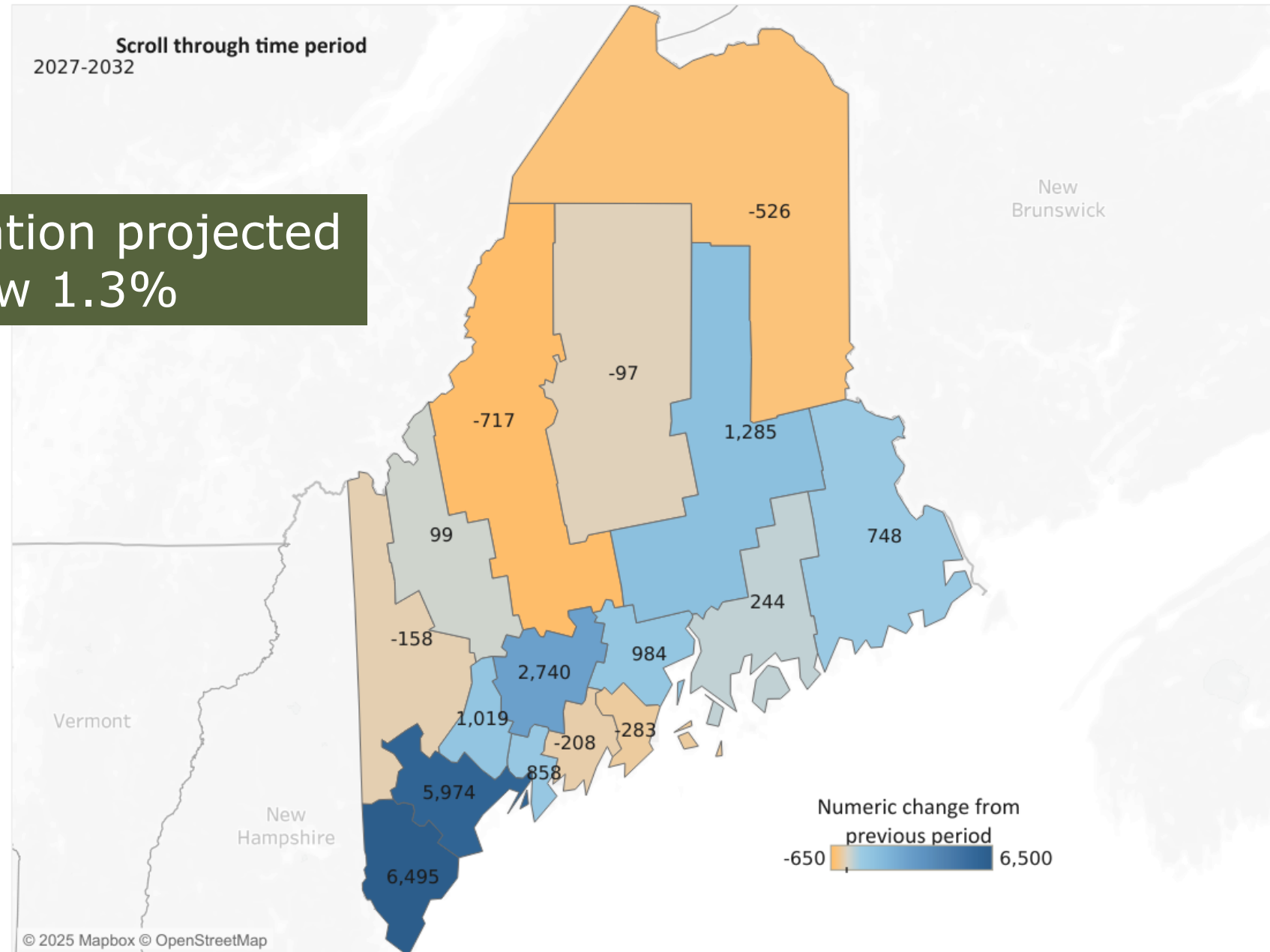


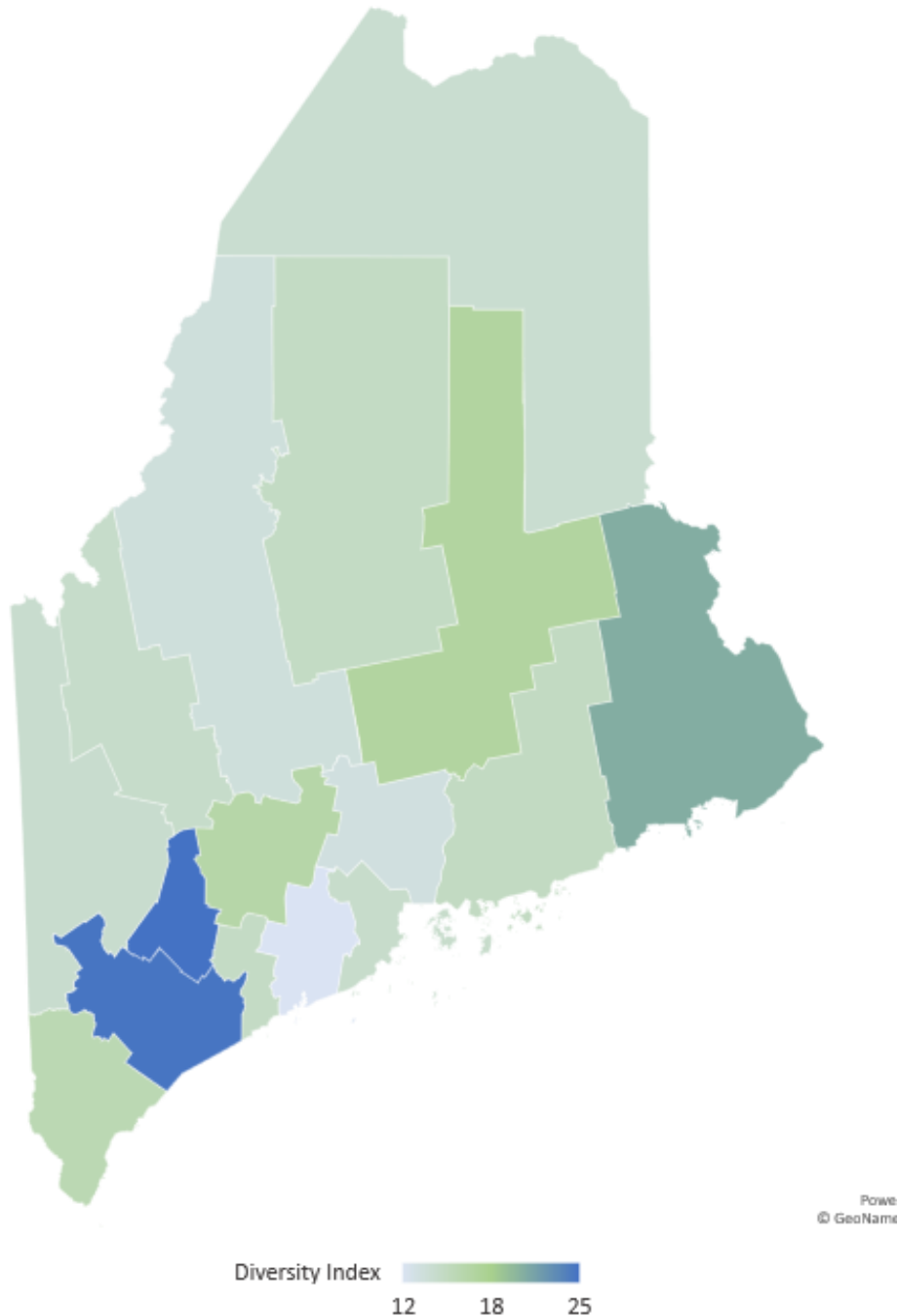


Maine population projected to grow 2.2%



Maine population projected to grow 1.3%

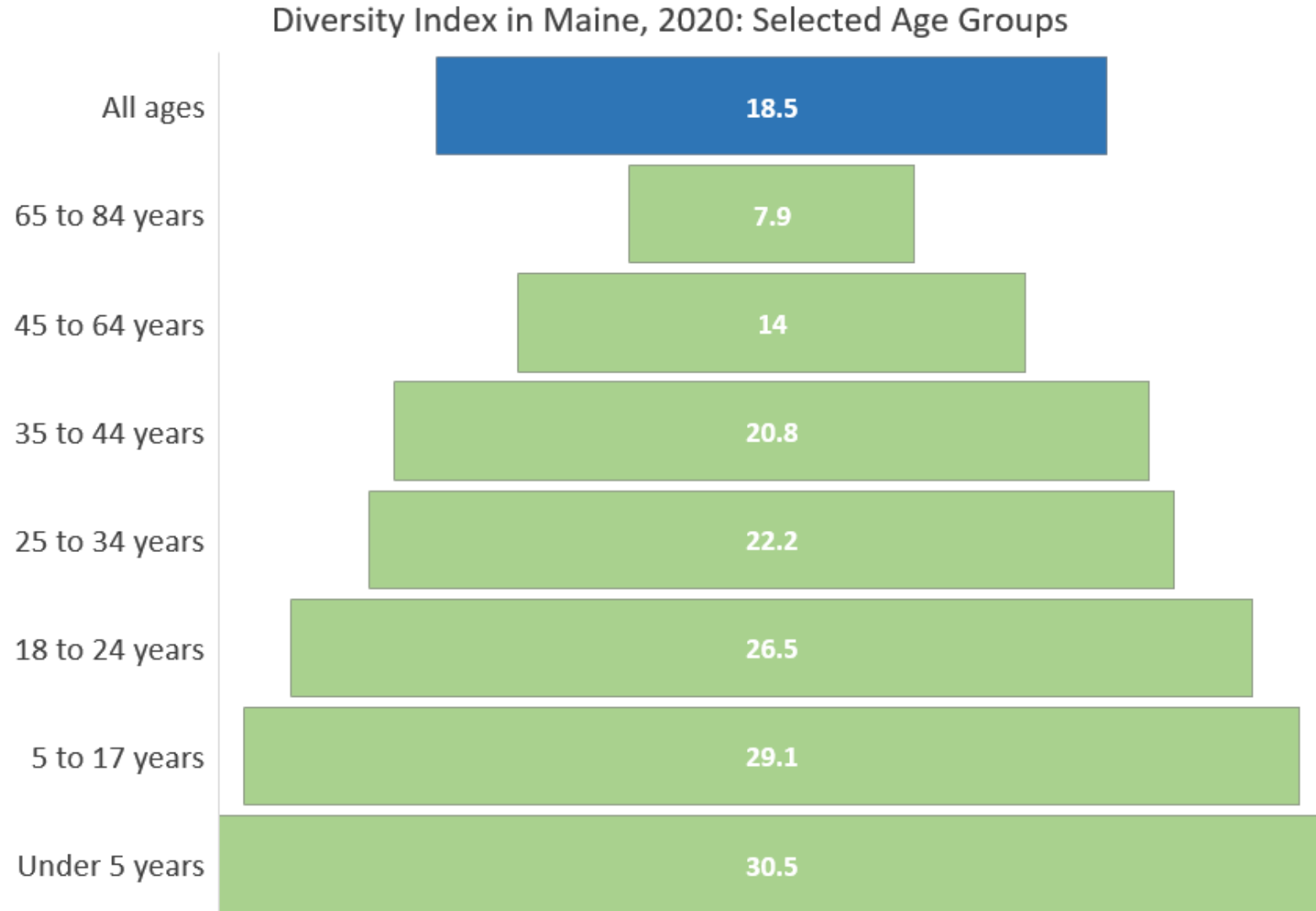




The diversity index tells us the chance that two people selected at random will be from different race or ethnicity groups

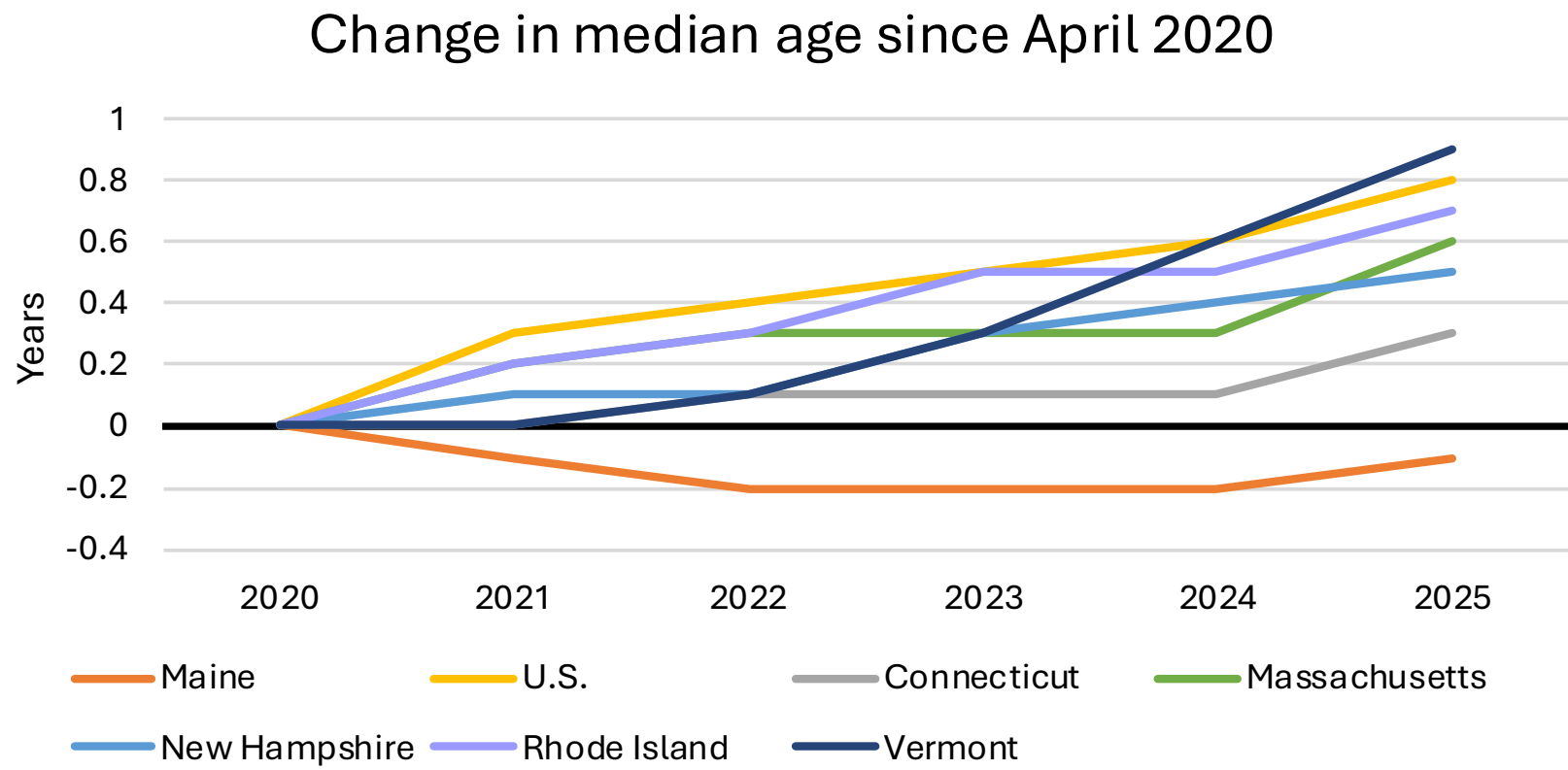
- In 2020, Maine ranked as the least diverse state in the U.S.
  - ME index = 18.5
  - U.S. index = 61.1
- But there is regional variation: Cumberland, Androscoggin, and Washington counties are more diverse

# Younger generations in Maine are more diverse than older generations



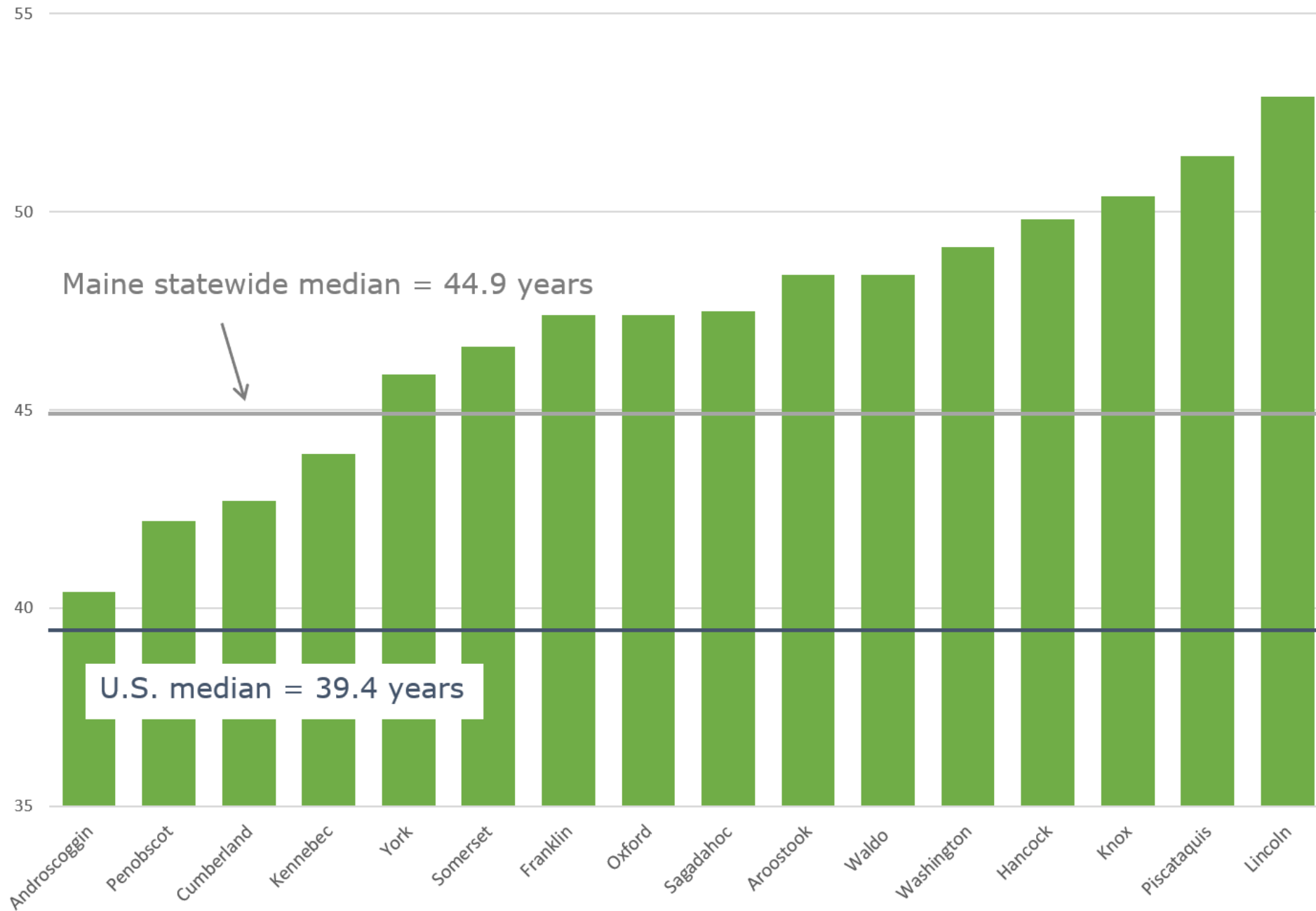
Maine's median age in 2025 is 0.1 years younger than 2020, while the U.S. median age has increased 0.8 years

Maine still has the highest median age in the nation at 44.9 years; Vermont is second at 44.4 years

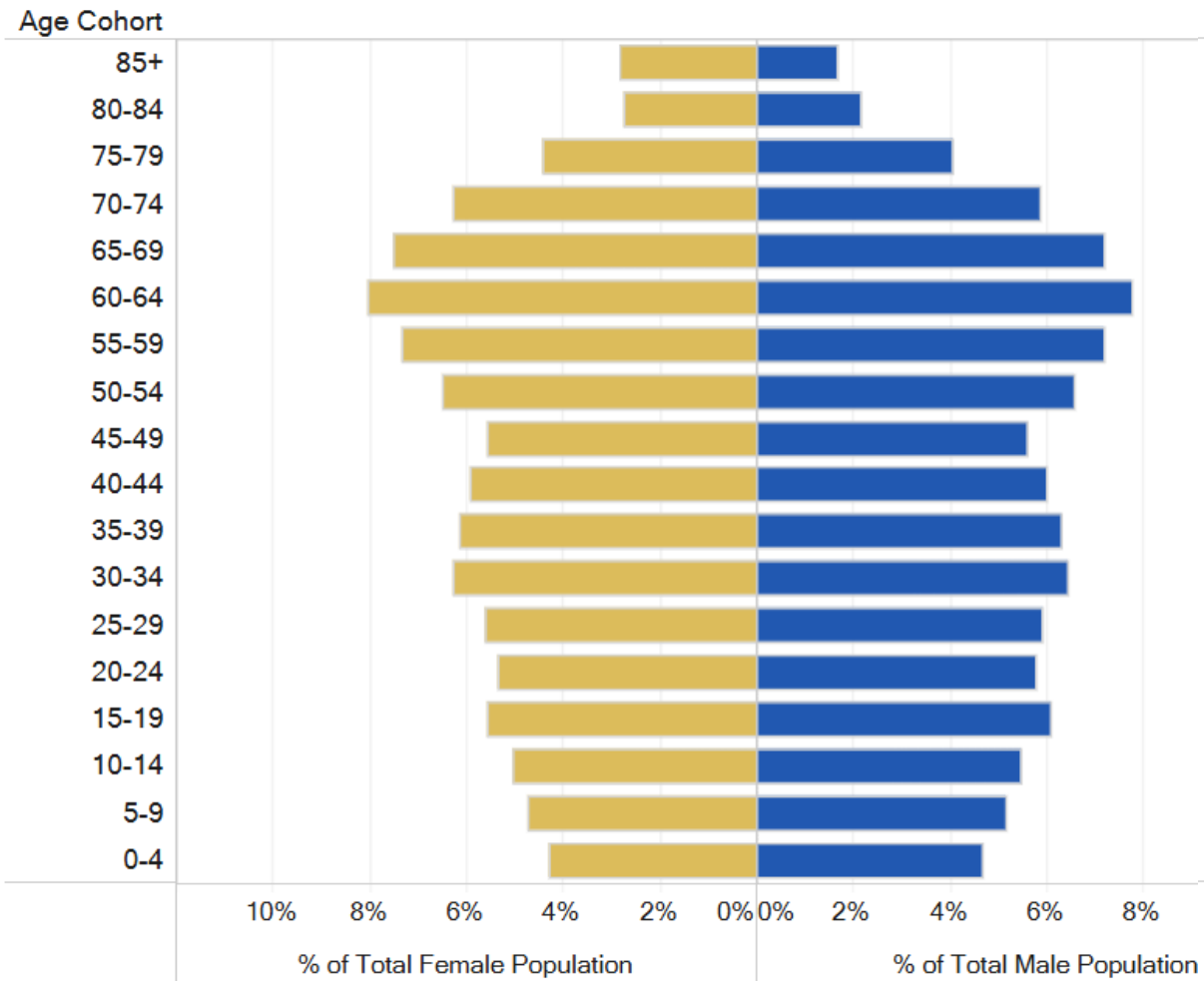


**Median age of recent movers to Maine is 33 (domestic) and 29 (international)**

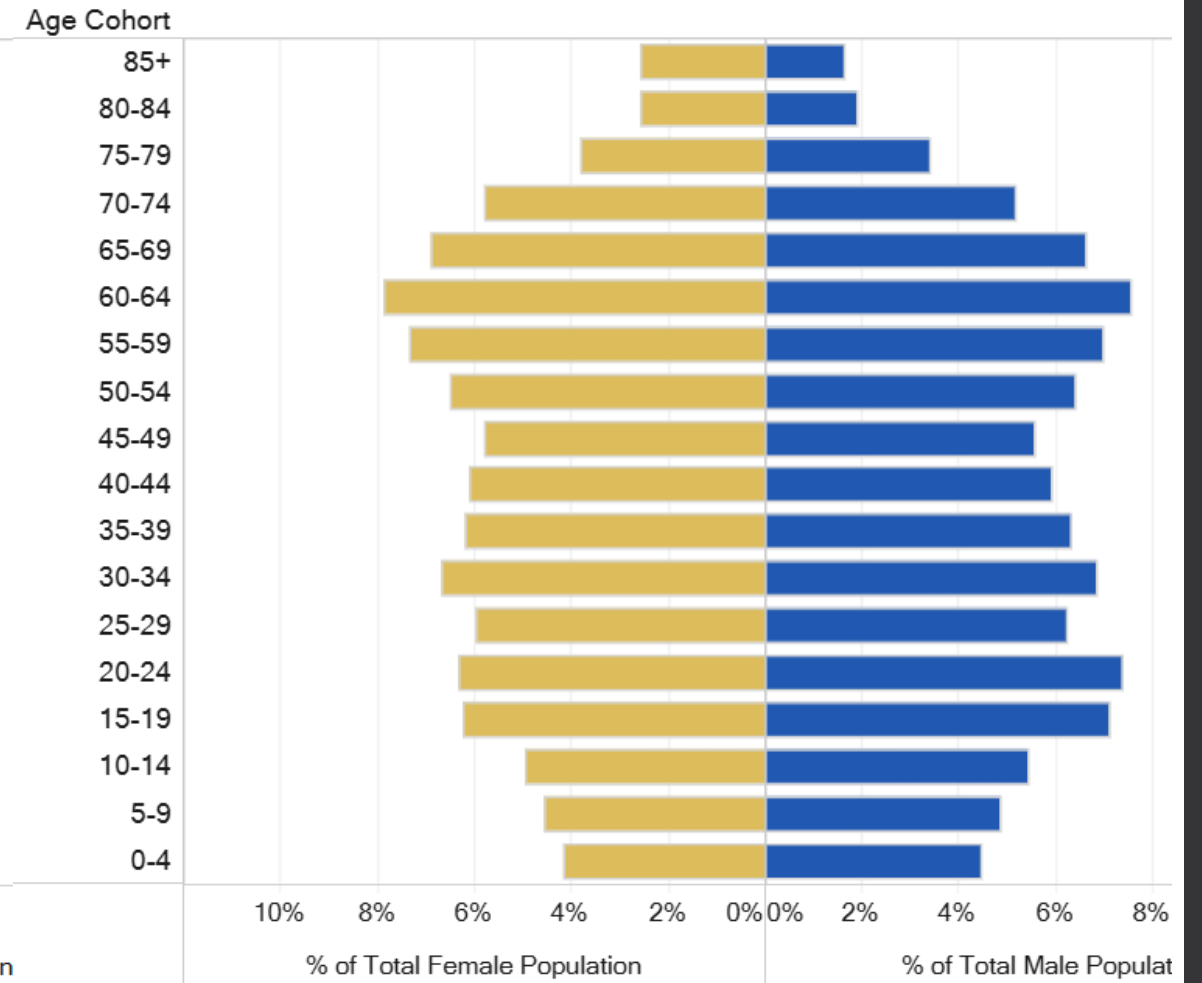
## Median Age by County 2025



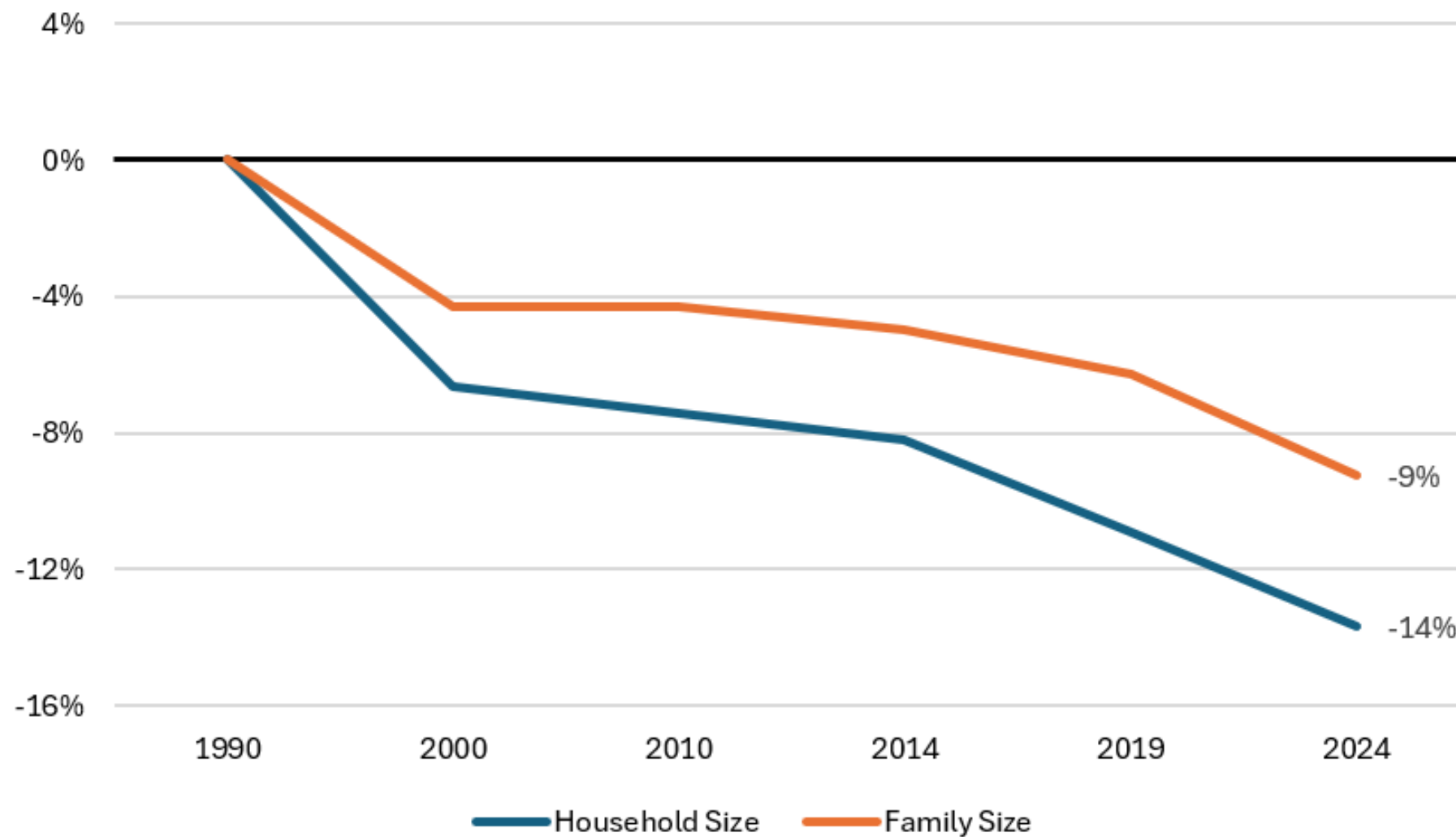
## Maine | 2022, Historical population



## Penobscot | 2022, Historical population

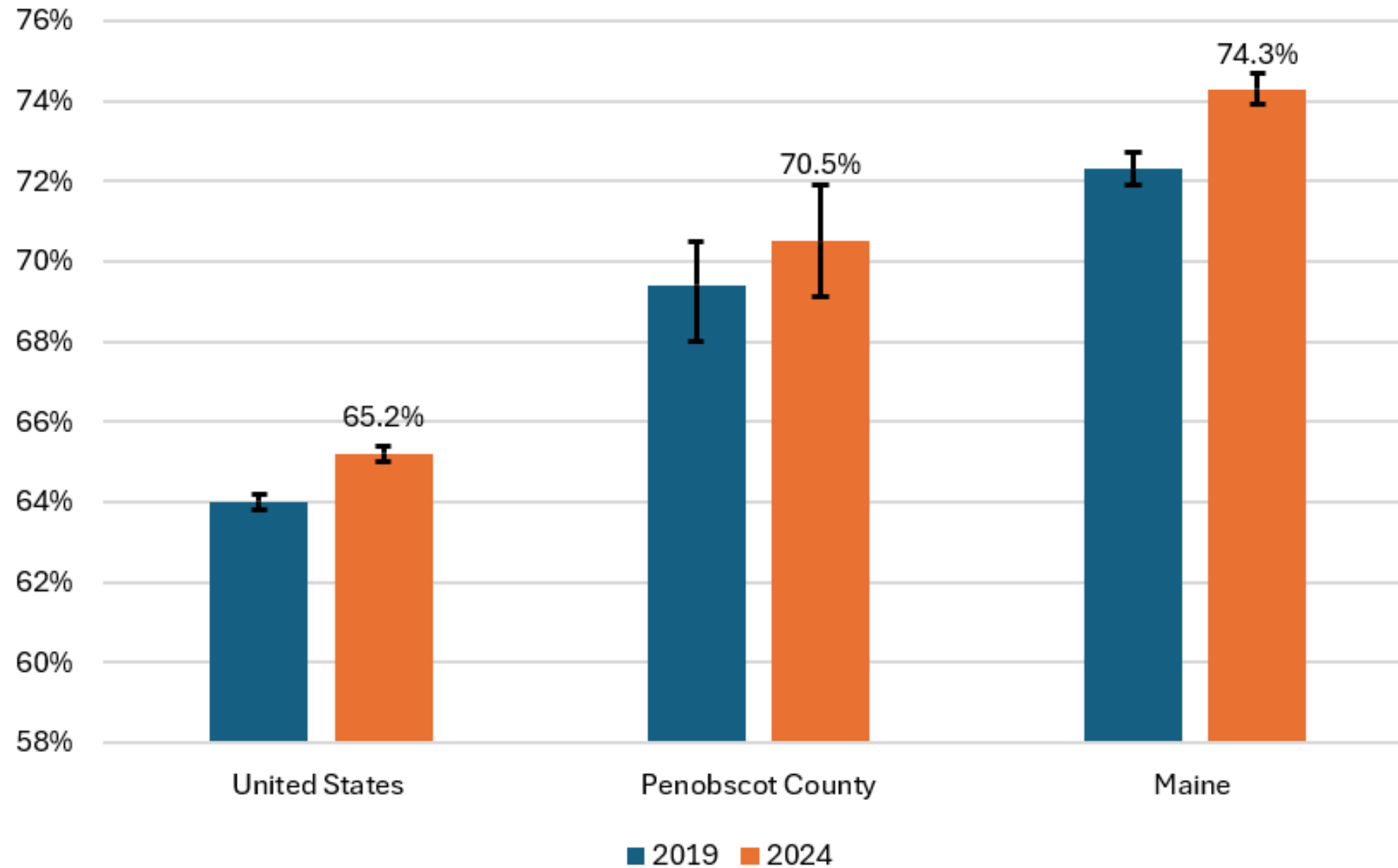


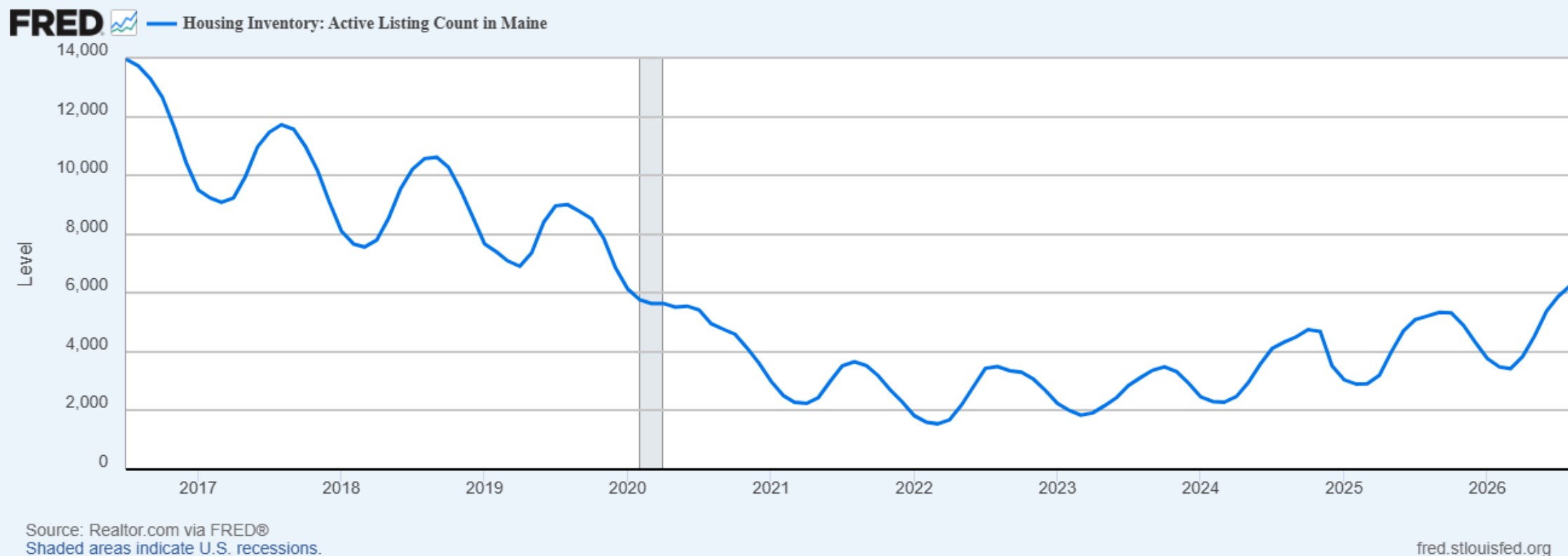
## % Change in Maine's Average Household and Family Size Since 1990



# Housing

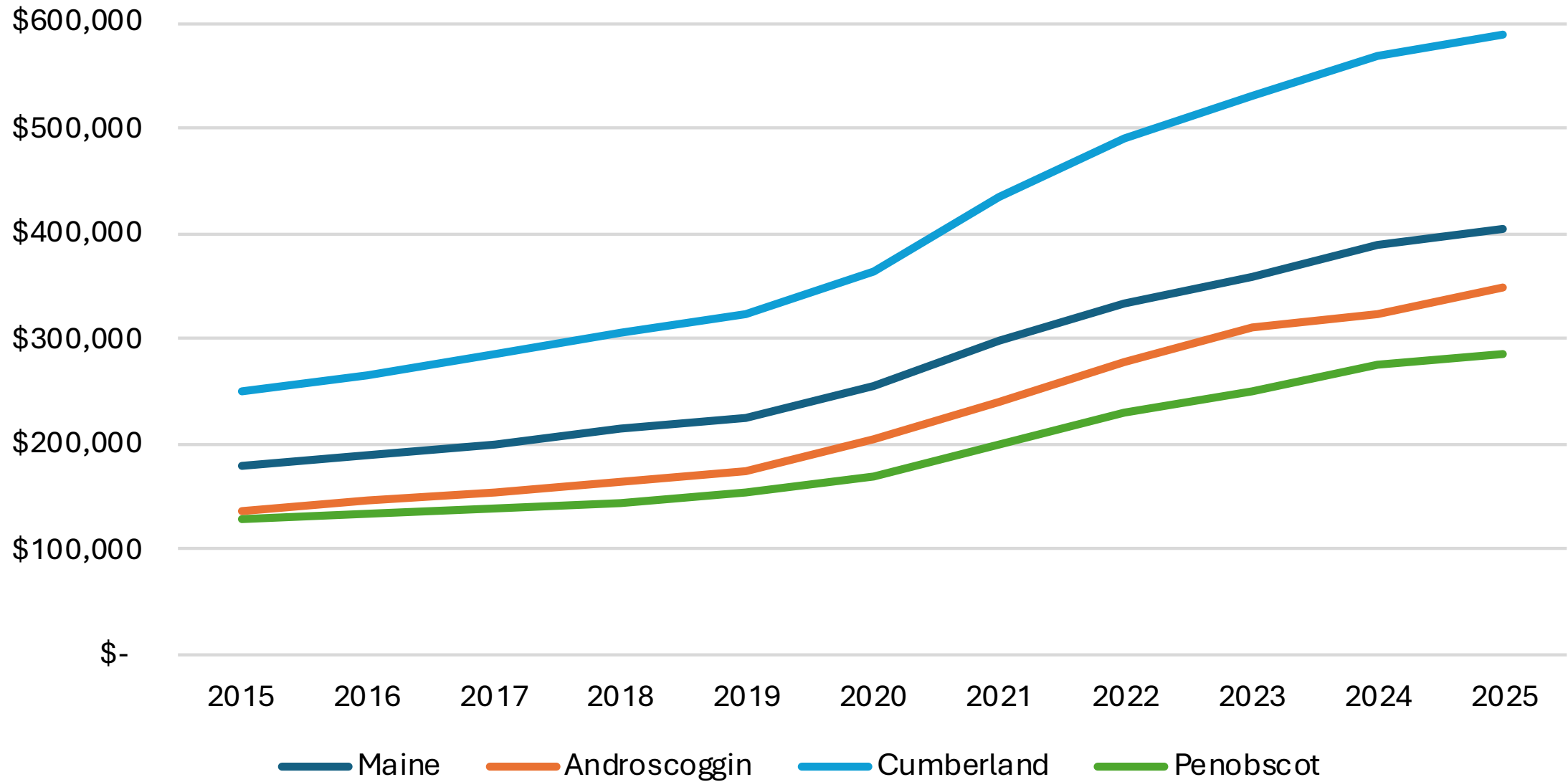
## Homeownership Rate



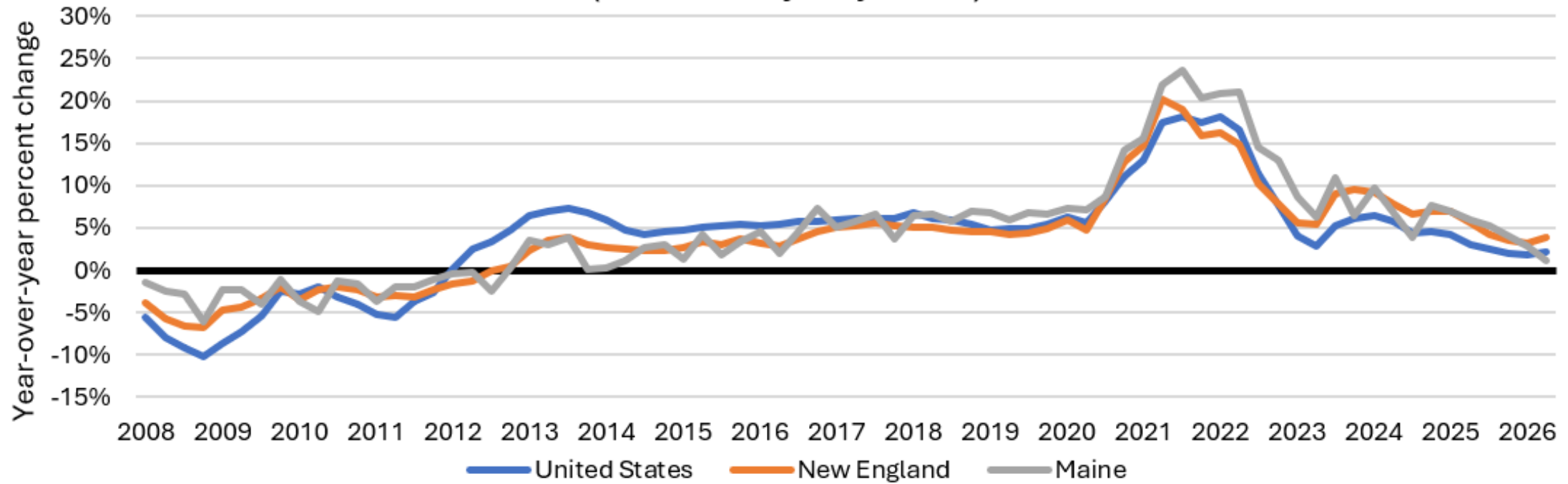


Migration into the state drove up demand for housing and further reduced the available supply while high mortgage rates locked people into existing homes – but there's been some improvement (August 2026 about 20% higher than August 2025 and 100% higher than August 2023)

## Median Home Prices, 2015- 2025

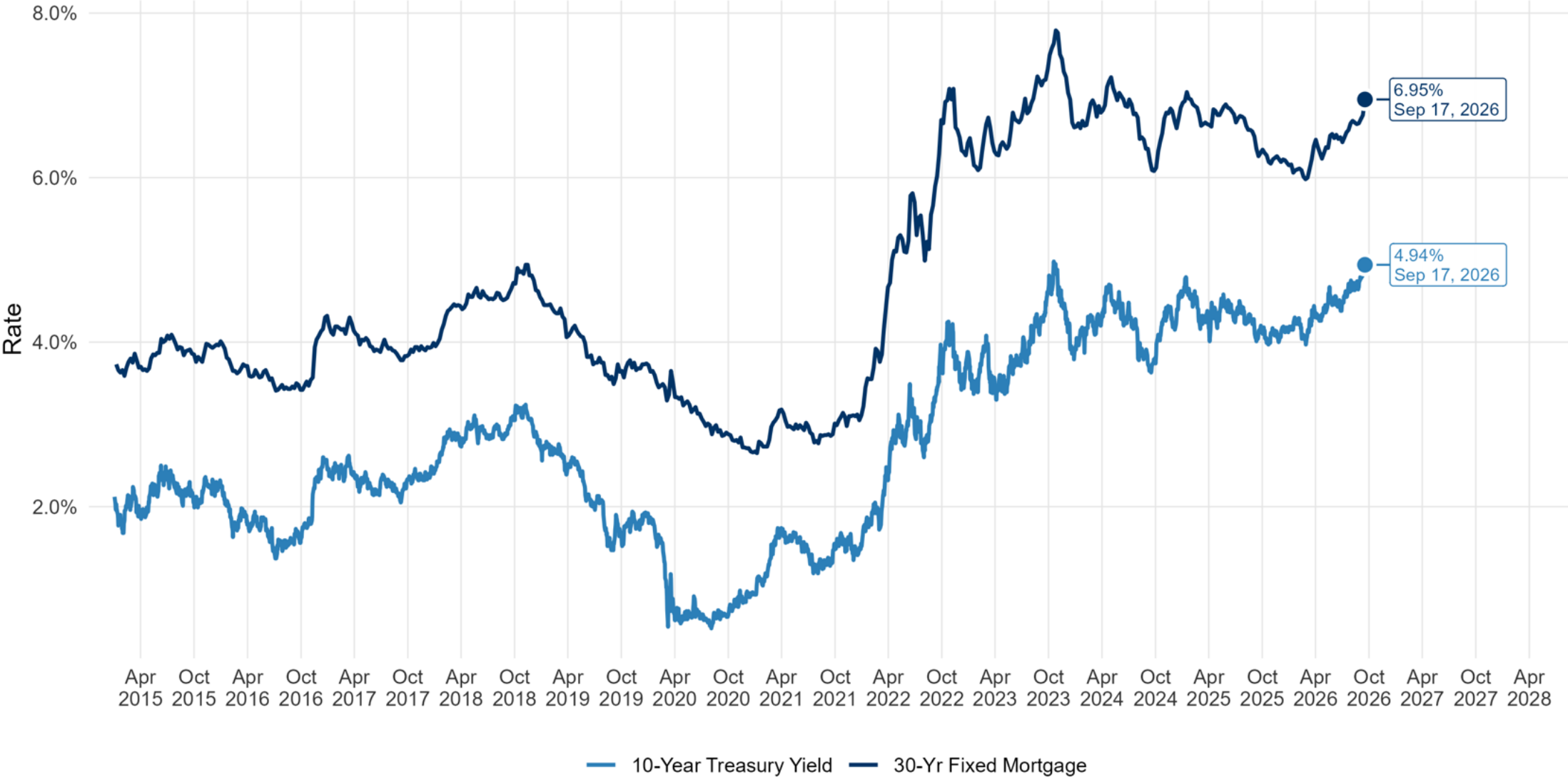


## Percent Changes, Year-over-year in FHFA House Price Index (Seasonally Adjusted)



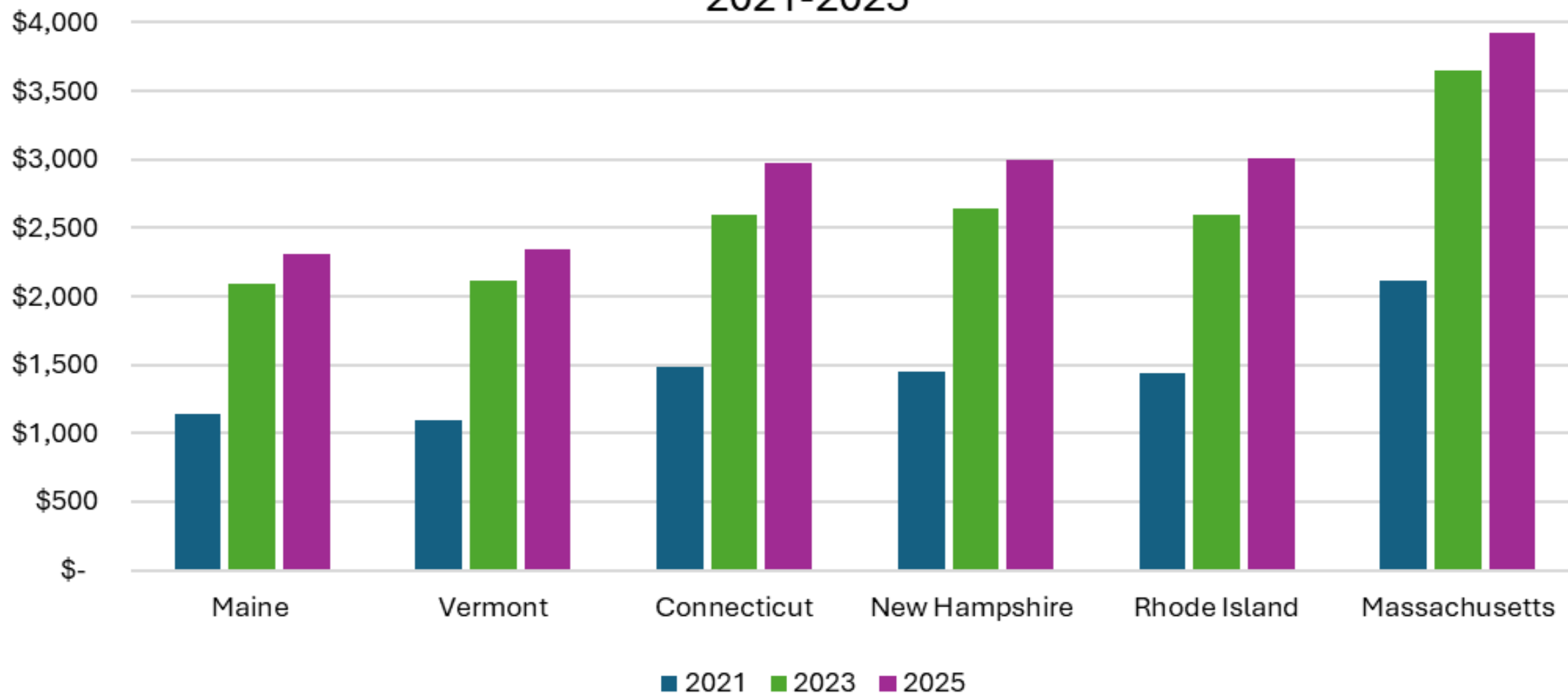
# Mortgage Rates Track the 10-Year Treasury Yield

Higher long-term yields flow through directly to borrowing costs



Source: FRED (Federal Reserve Bank of St. Louis).

## Monthly Mortgage Payment at the Median Sales Price 2021-2025



Sources: Moody's Analytics (median sale prices), FRED 30-year fixed rate mortgage rates, weekly (average of all weeks in the year). Assumes 30-year fixed rate mortgage and 10% down payment on a home at the median sales price.

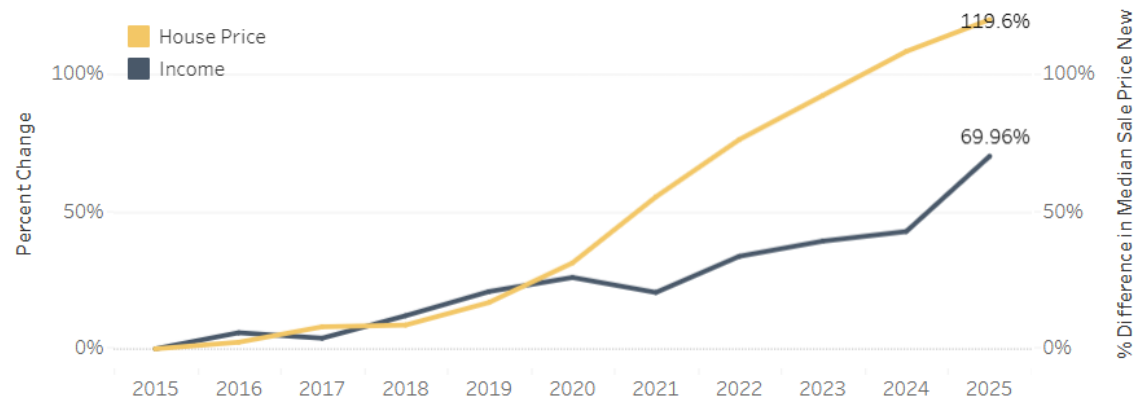
Historical Trends in Homeownership Affordability

Year  
(All)

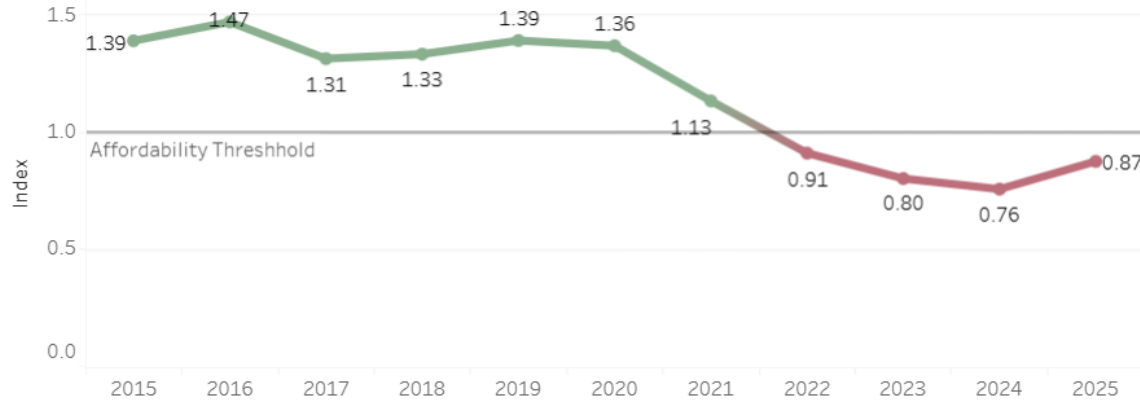
County  
Penobscot

Town  
(All)

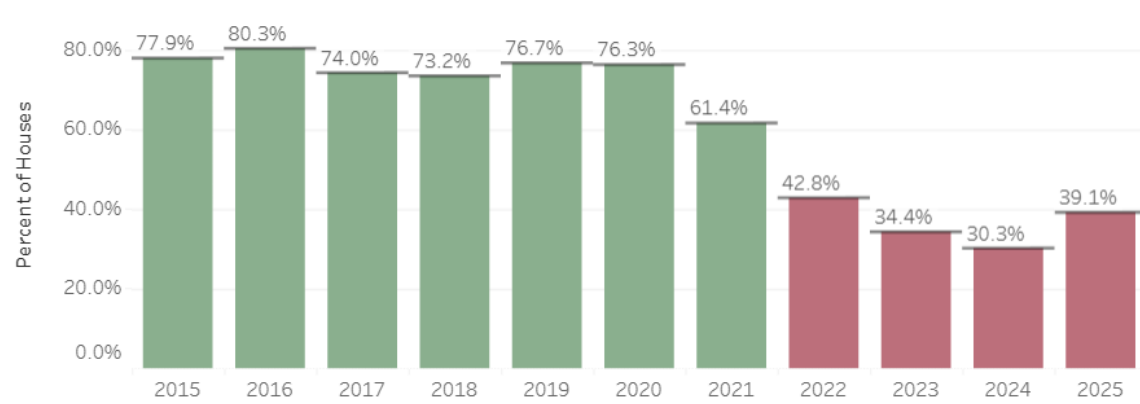
Relative Change in Income and House Price



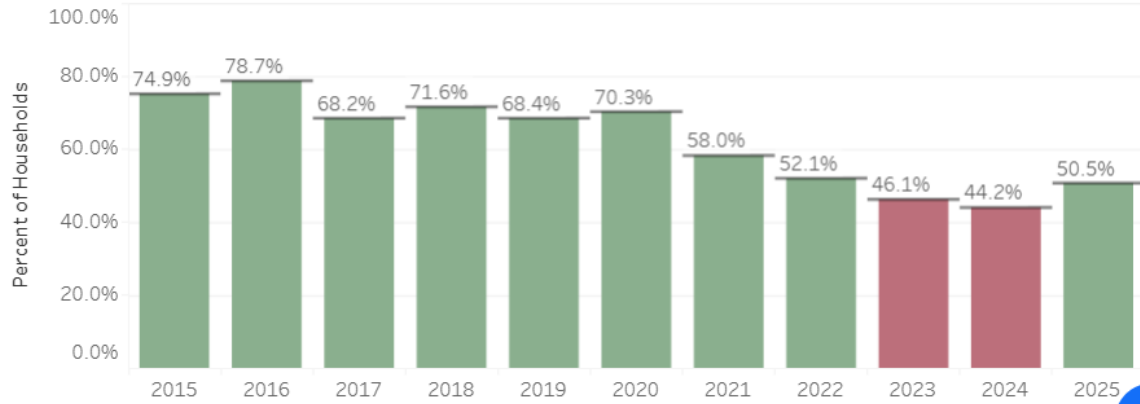
Ratio of Affordable House Price to Median House Price



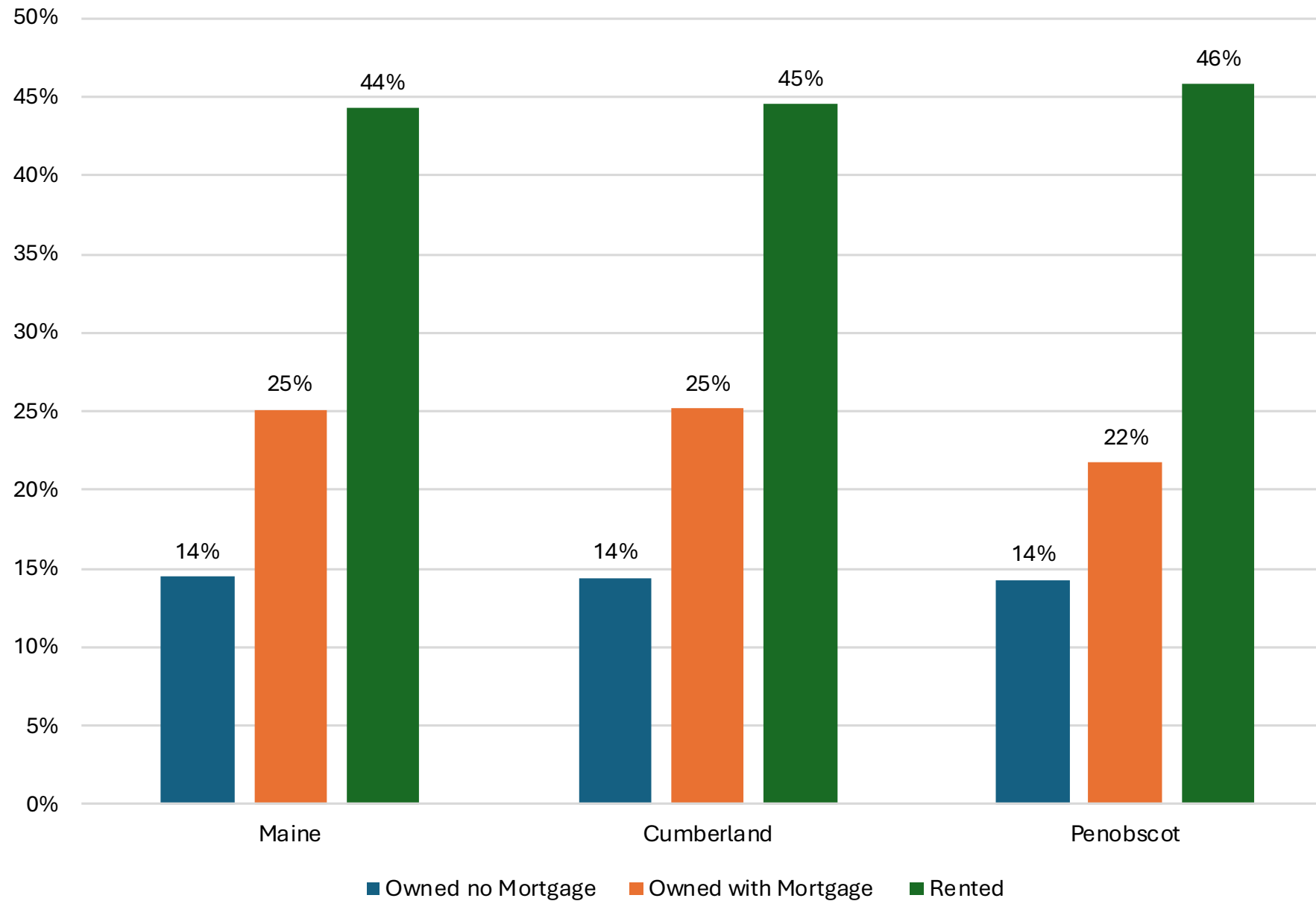
Affordable Houses Sold



Households Able to Afford the Median House Price

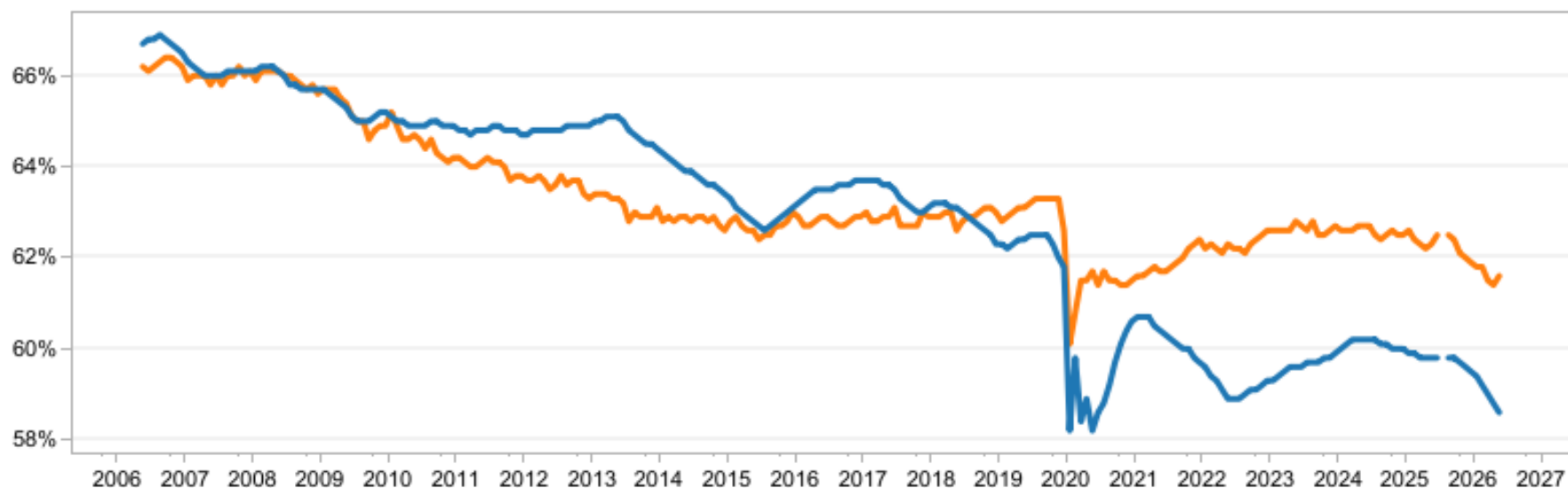


## Housing Costs >30% of Household Income by Tenure



# Workforce and Employment

### Labor Force Participation Rate (seasonally adjusted)

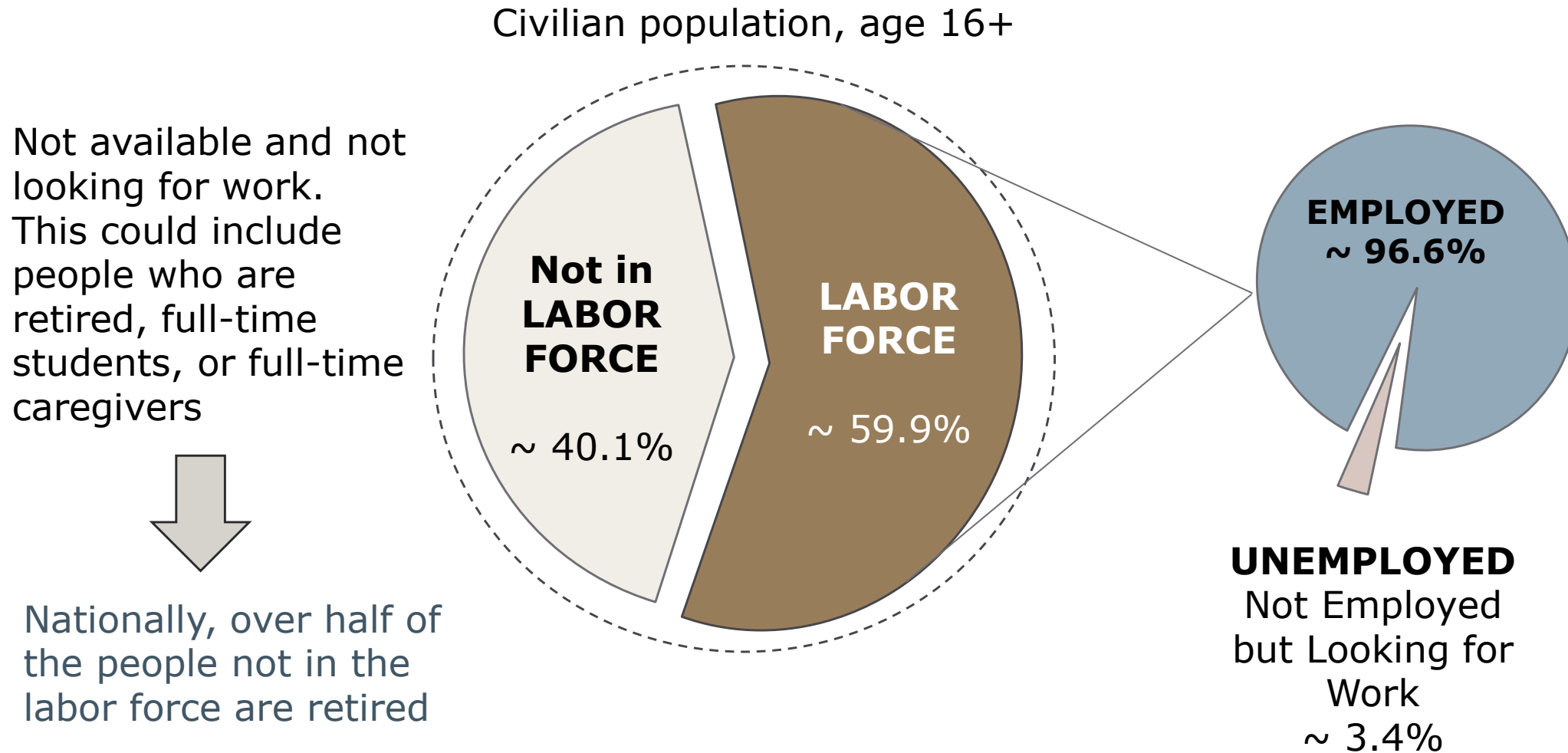


Aug, 2006 to Aug, 2026

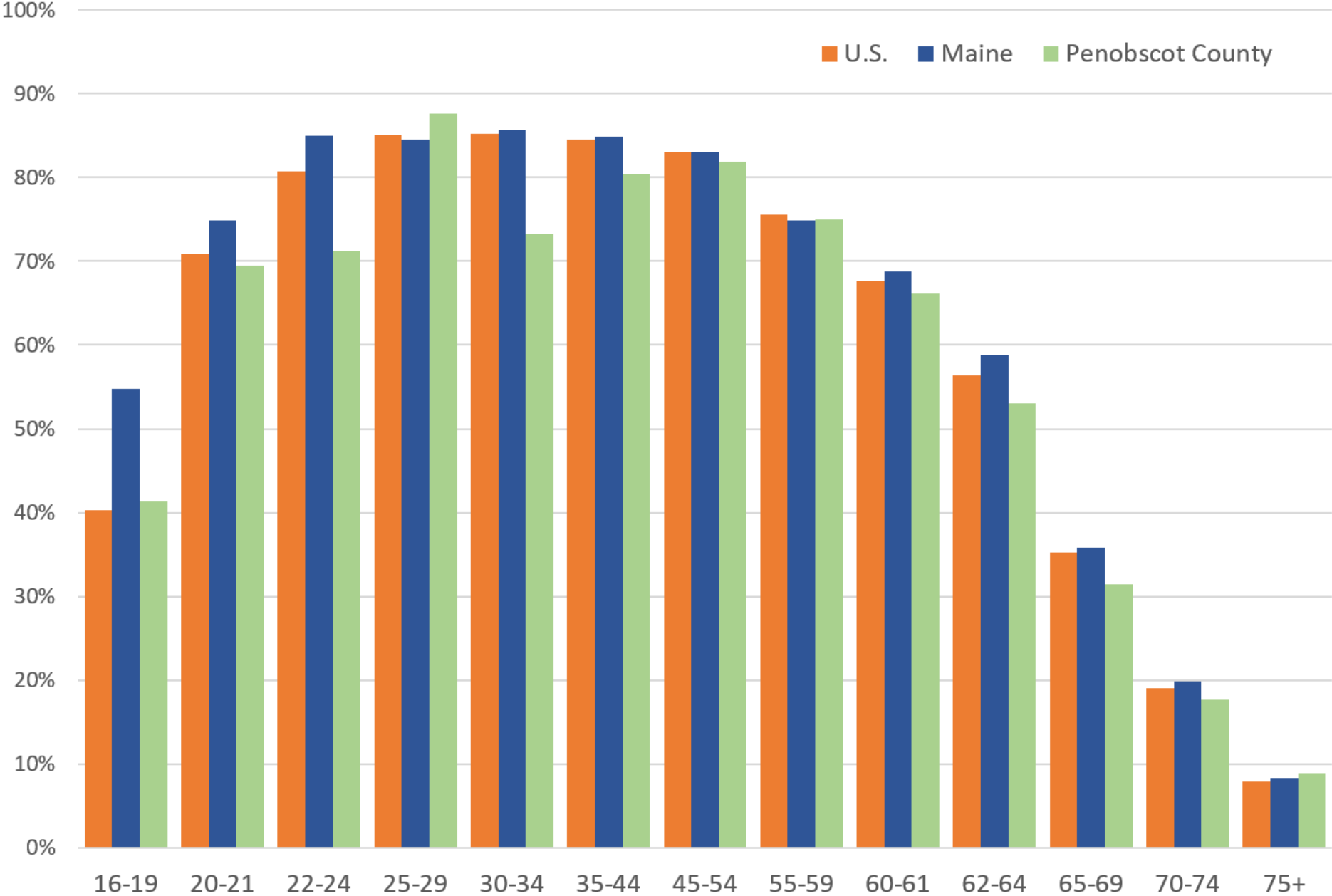
- Unemployment Rate
- Labor Force & Employment
- Unemployment
- Labor Force Participation Rate
- Employment to Population Ratio

■ Maine  
■ United States

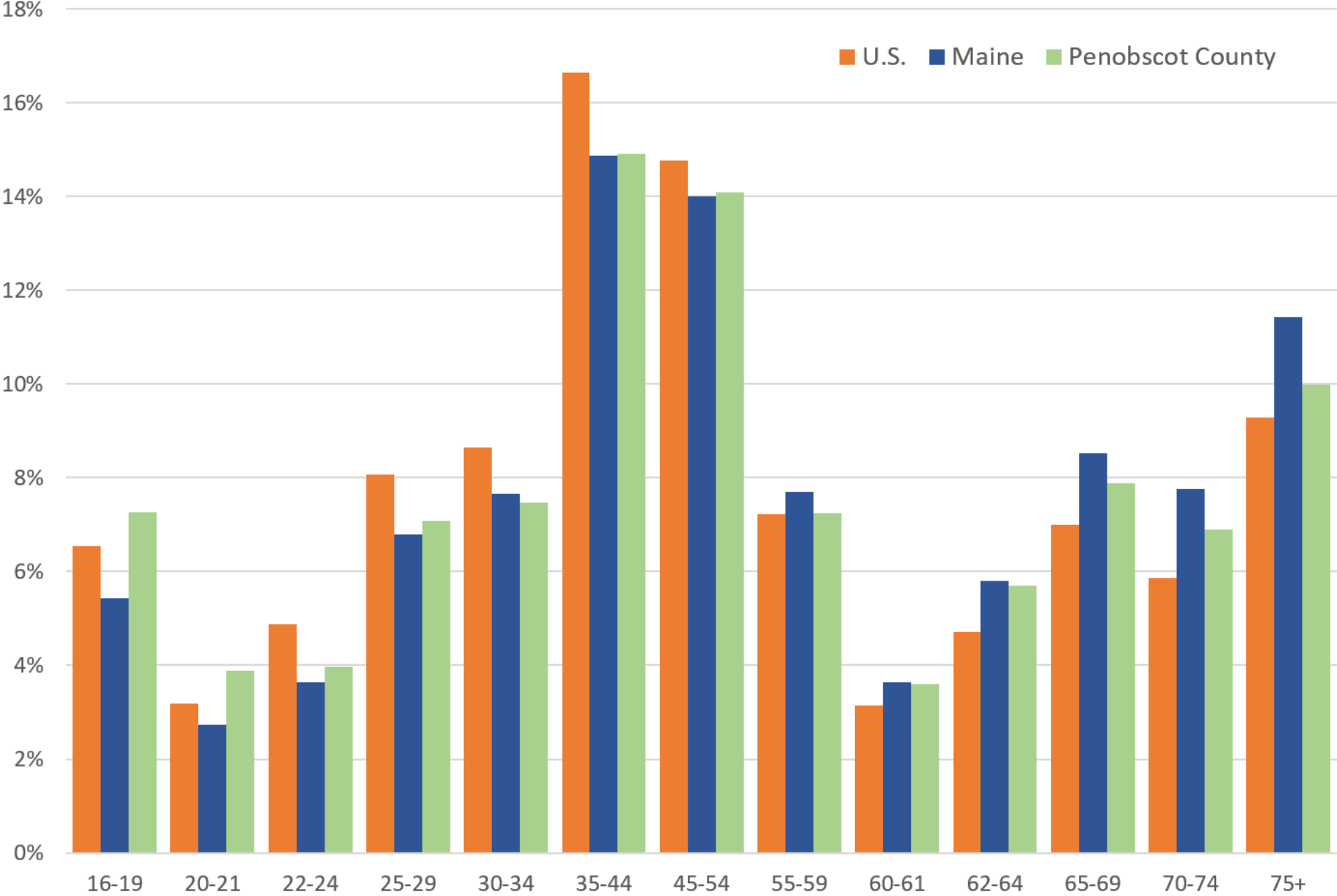
# Who is in the labor force?



# 2024 Labor Force Participation Rate



# Share of 16+ Population by Age, 2024



# Maine's unemployment rate has been below 4.0% for 56 months as of August 2026 (3.2%), the longest stretch on record

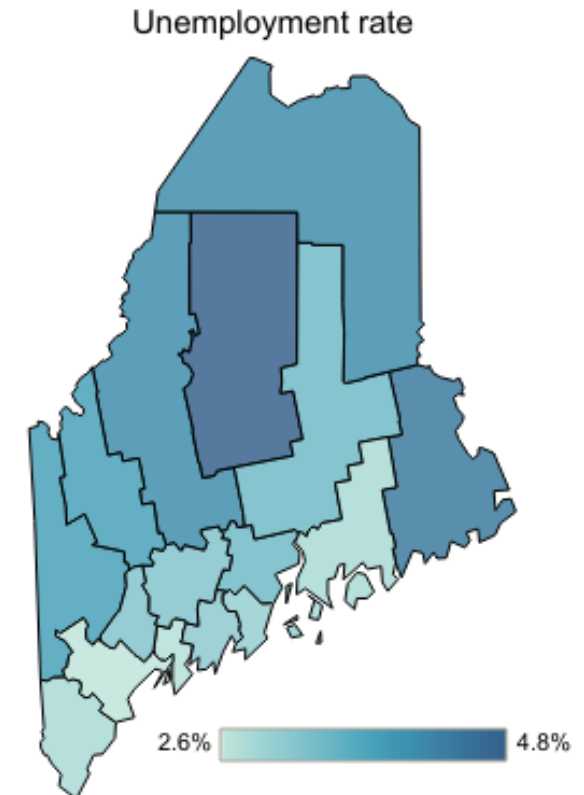
## County Rates (not seasonally adjusted)

August, 2026

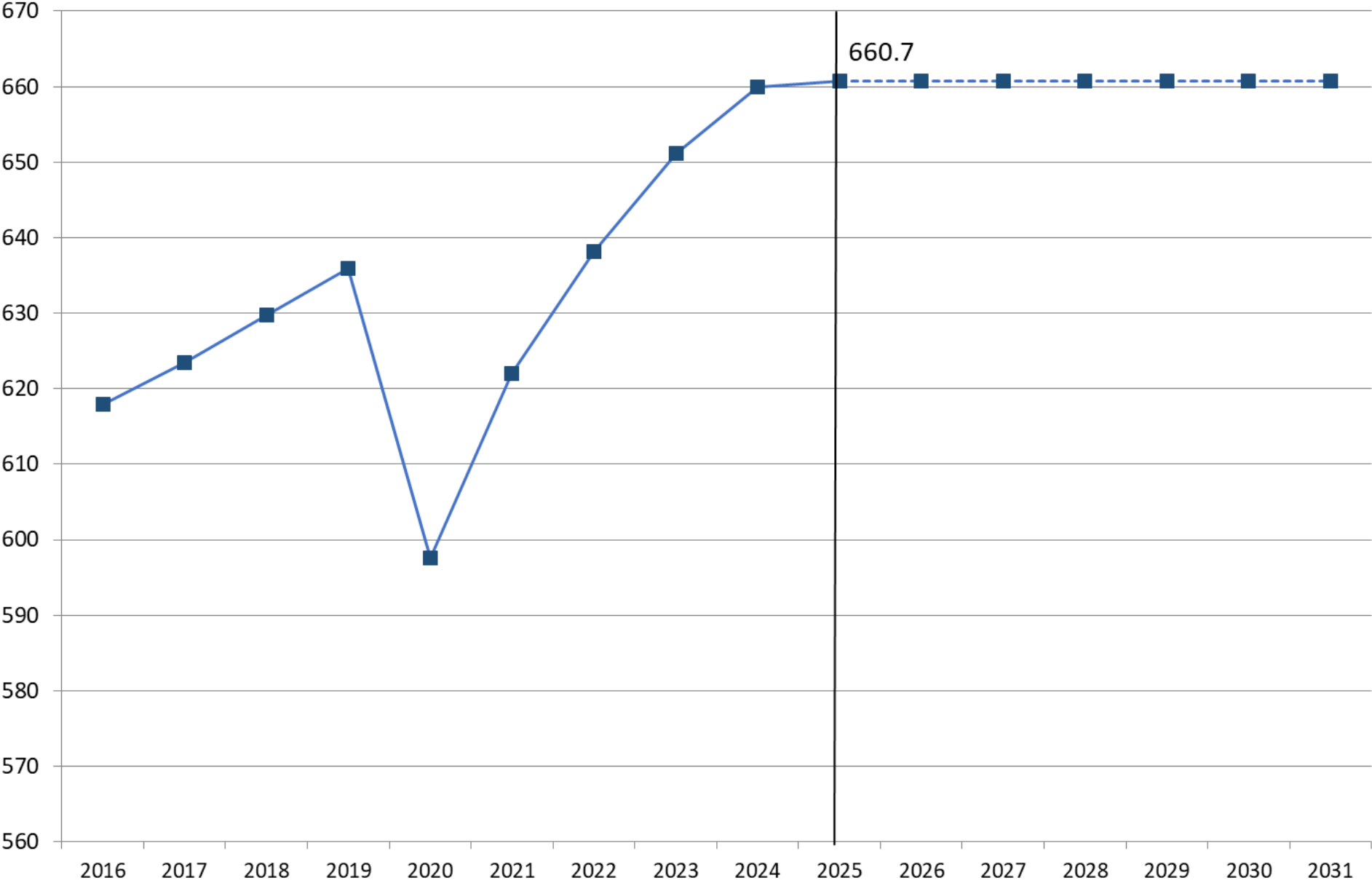
- ☒ Table  
☐ Graph

- Map/Graph Display**  
☒ Unemployment rate  
☐ One-year change

| County       | Rate | Year ago | One-yr change |   |
|--------------|------|----------|---------------|---|
| Maine        | 3.1% | 3.0%     | 0.1           | ↑ |
| Androscoggin | 3.2% | 3.2%     | 0.0           | — |
| Aroostook    | 4.1% | 3.9%     | 0.2           | ↑ |
| Cumberland   | 2.6% | 2.5%     | 0.1           | ↑ |
| Franklin     | 3.8% | 3.6%     | 0.2           | ↑ |
| Hancock      | 2.8% | 2.6%     | 0.2           | ↑ |
| Kennebec     | 3.2% | 3.0%     | 0.2           | ↑ |
| Knox         | 3.0% | 2.8%     | 0.2           | ↑ |
| Lincoln      | 3.1% | 2.7%     | 0.4           | ↑ |
| Oxford       | 3.8% | 3.5%     | 0.3           | ↑ |
| Penobscot    | 3.4% | 3.2%     | 0.2           | ↑ |
| Piscataquis  | 4.8% | 4.1%     | 0.7           | ↑ |
| Sagadahoc    | 2.7% | 2.6%     | 0.1           | ↑ |
| Somerset     | 4.1% | 3.9%     | 0.2           | ↑ |
| Waldo        | 3.4% | 3.2%     | 0.2           | ↑ |
| Washington   | 4.4% | 4.1%     | 0.3           | ↑ |
| York         | 2.8% | 2.7%     | 0.1           | ↑ |

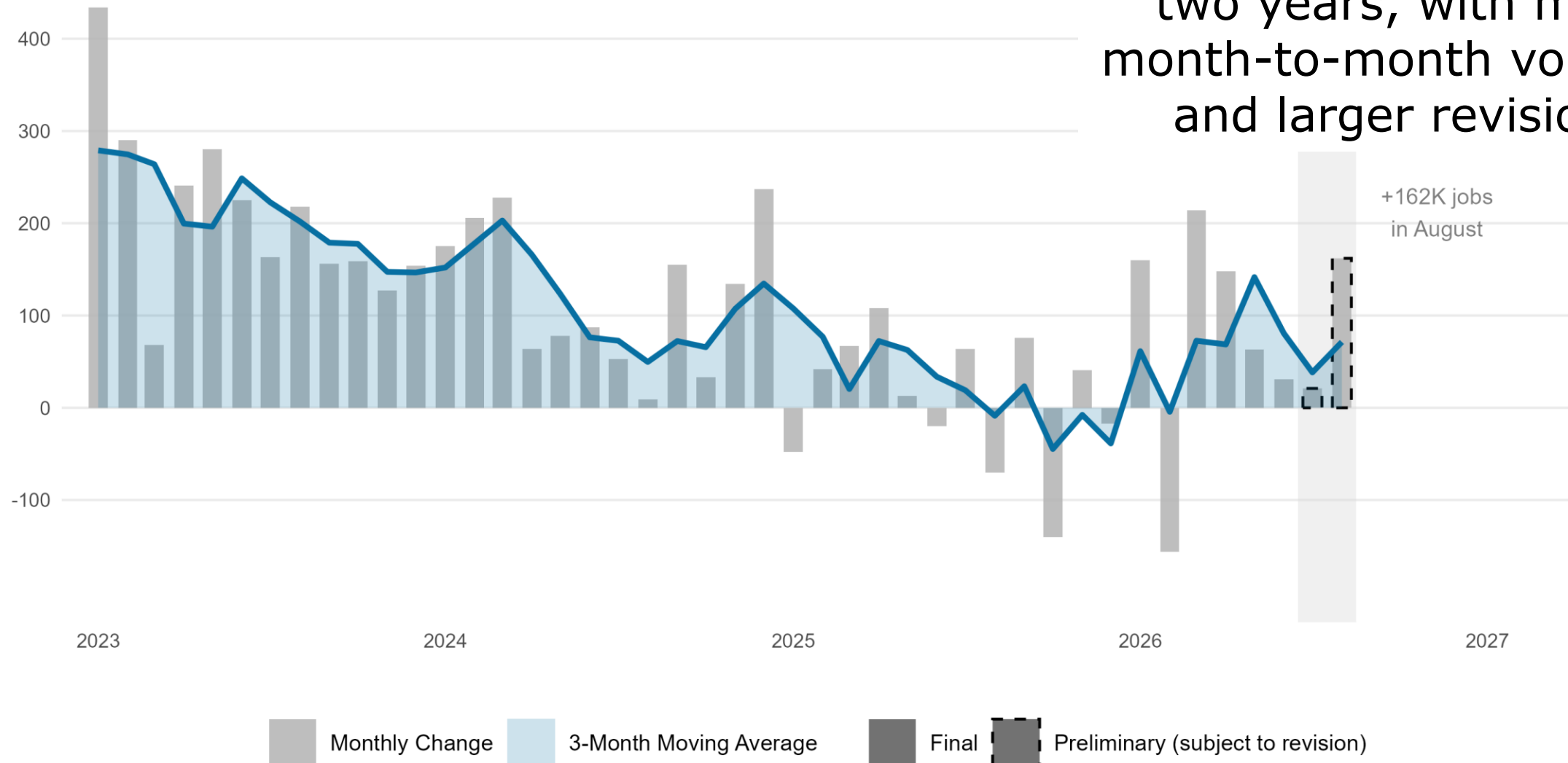


**Total Nonfarm Employment (in thousands)**  
**History and Consensus Economic Forecasting Commission forecast**



## US Nonfarm Payroll Employment (Seasonally Adjusted)

Monthly Change in Jobs (in thousands)



The national labor market has slowed over the past two years, with more month-to-month volatility and larger revisions

Source: U.S. Bureau of Labor Statistics

Dashed outline / shaded band = data not yet final; BLS revises the two most recent months in subsequent releases.

Display:

☒ Bar Graph

☐ Table

☐ Bubble Graph

Occupation

All

SOC Code

All

Typical Education Required

All

Typical Education Level Required (Graphs Only)

Associate's degree

Bachelor's degree

Doctoral or professional degree

High school diploma or equivalent

Master's degree

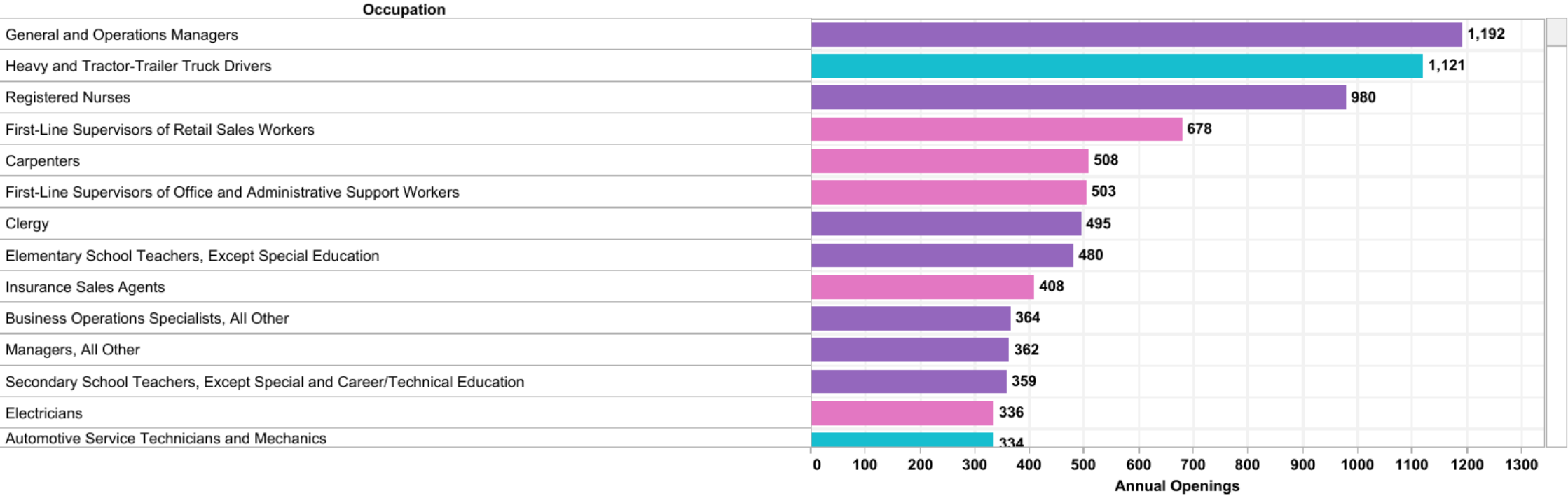
No formal educational credential

Postsecondary non-degree award

Some college, no degree

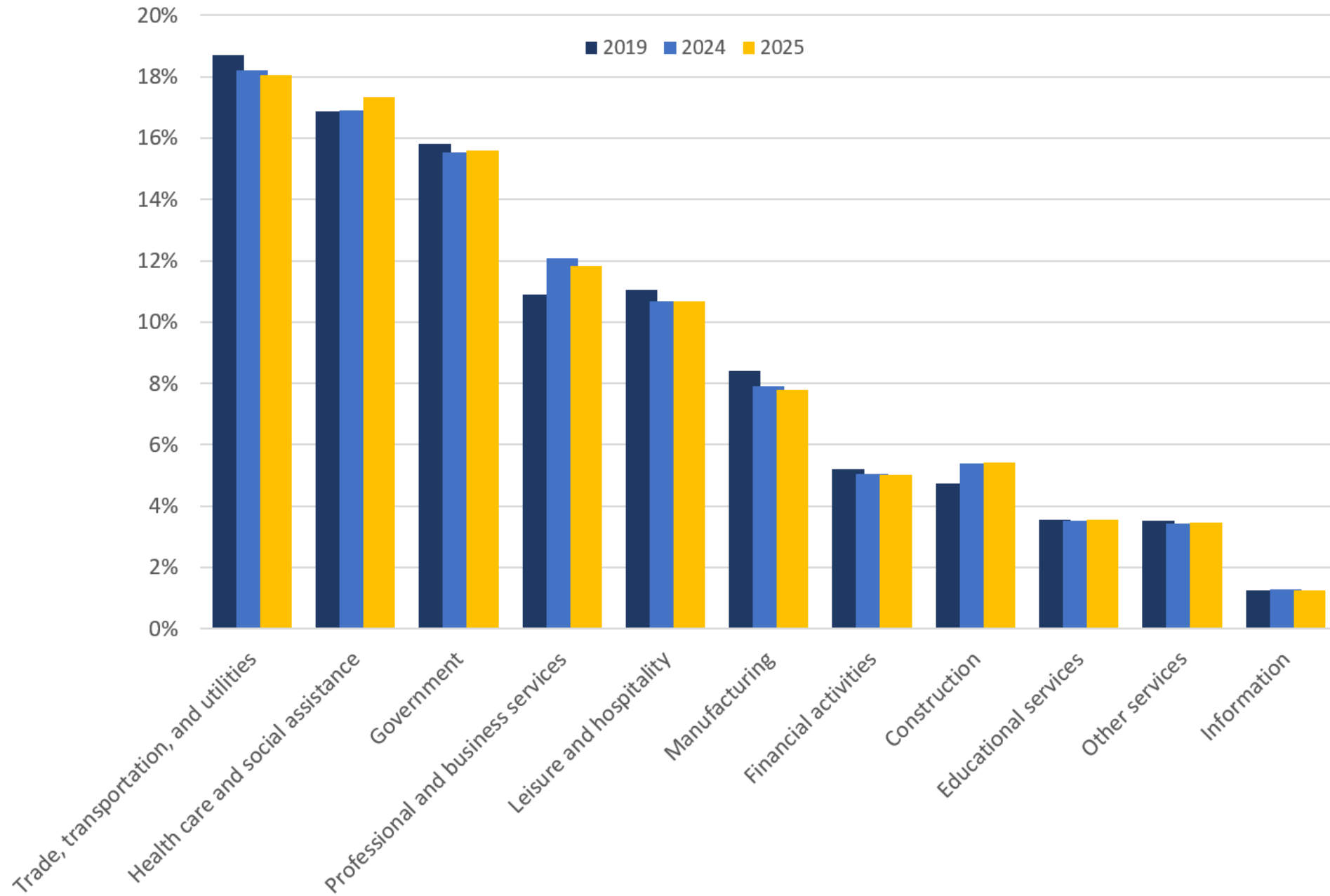
Maine High-Wage, In-Demand Jobs by Education

Education Requirement: All

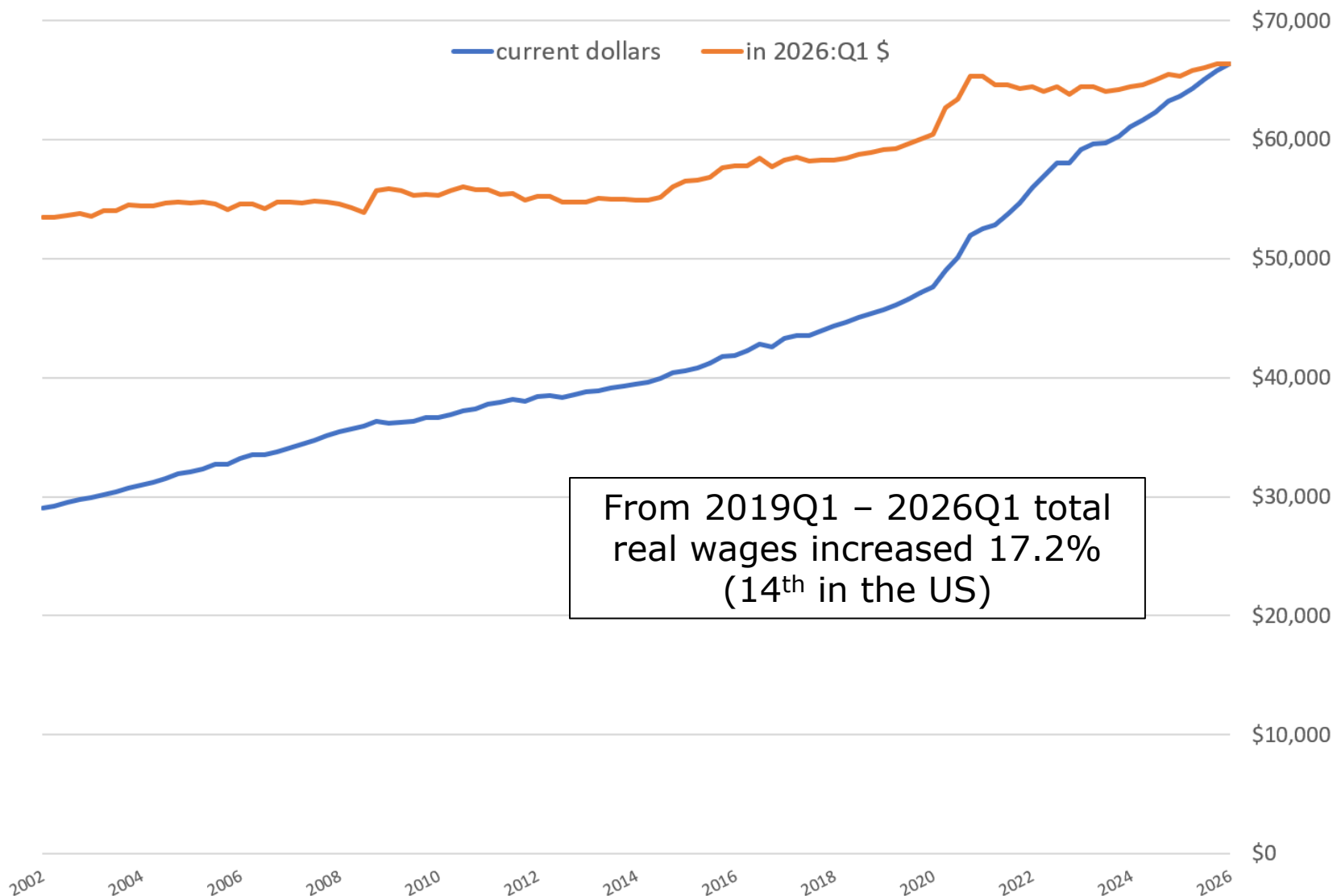


Source: Maine Department of Labor, Center for Workforce Research and Information, 2024-2034 Occupational Employment Projections and 2025 Occupational Employment and Wage Estimates for Maine.

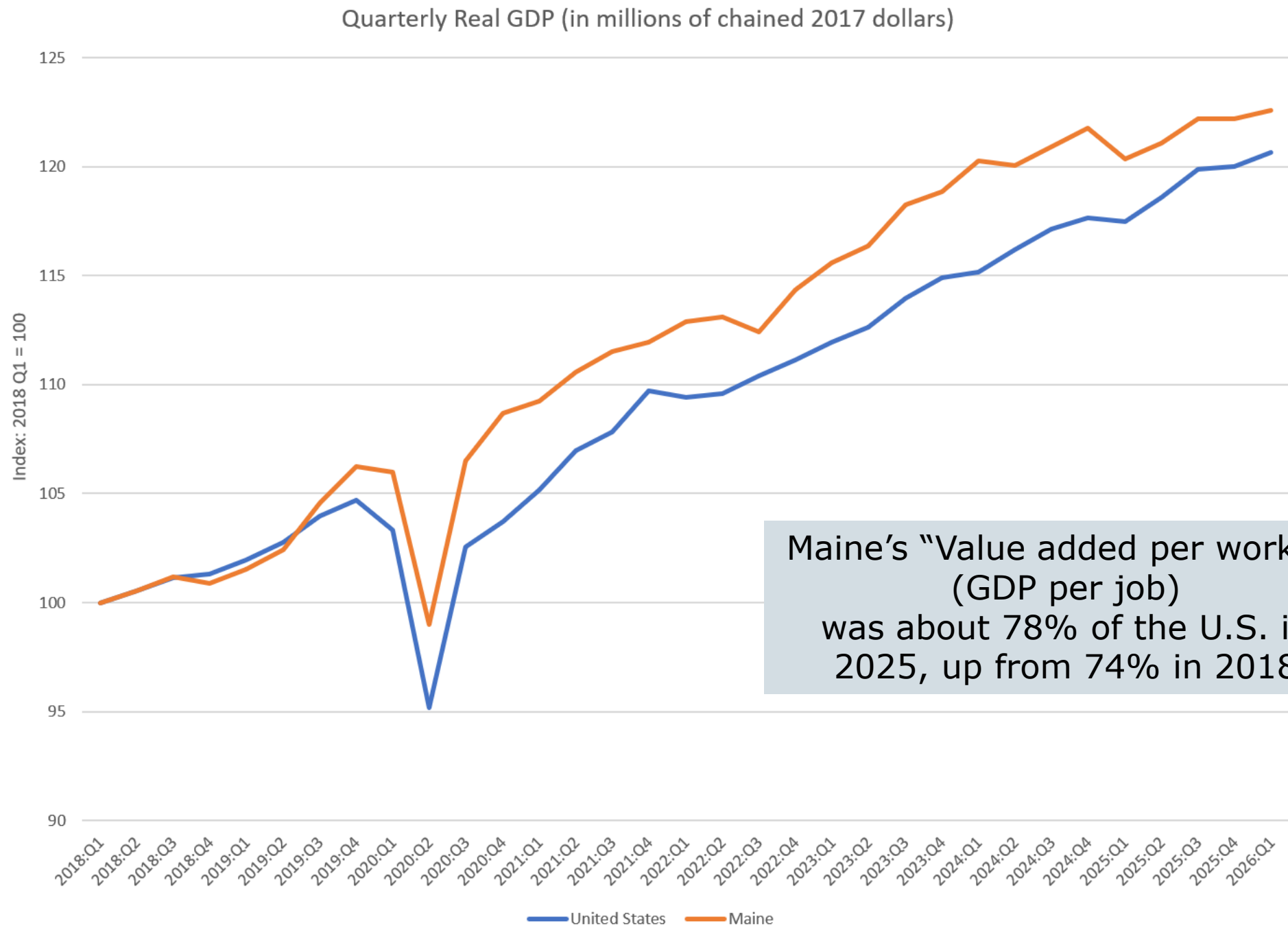
## Share of Maine Nonfarm Employment by Industry



## Moving Four Quarter Average Wage Per Job



Wages increased sharply during the first part of the pandemic; since then, increases have kept pace with inflation

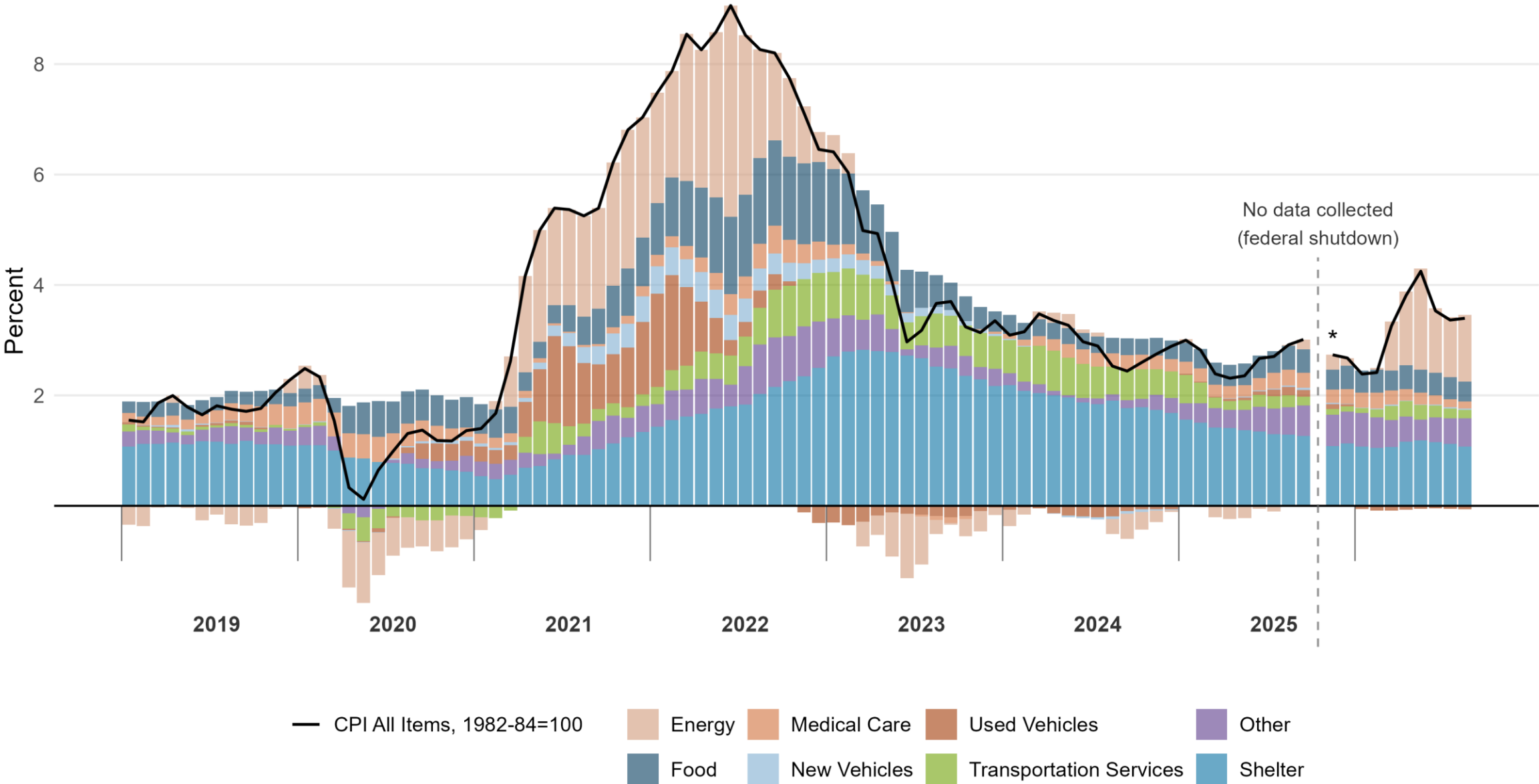


# Macroeconomic Outlook

# Summary of key assumptions in February 2026 CEFC report

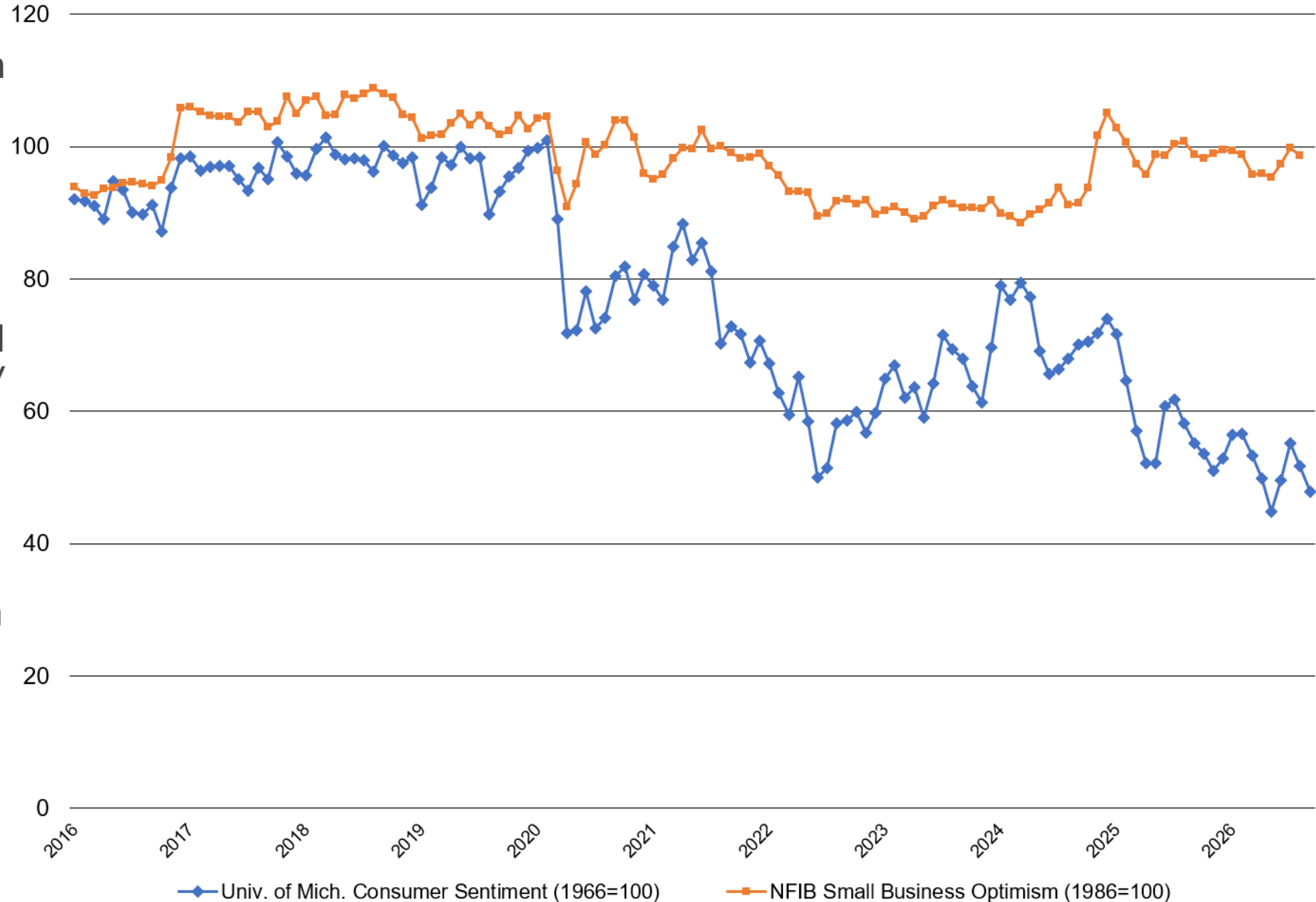
- Maine is navigating a period of significant uncertainty around economic policy, government spending, geopolitical tensions, and consumer sentiment.
- The federal government has entered into a period of significant fiscal re-prioritization.
- Inflation remains elevated above target levels while consumer sentiment has weakened.
- Because of our state's demographics and close relationship with Canada, Maine may be particularly vulnerable to changes in federal funding and tariff policy.
- In the short term, net migration will be hampered by federal immigration policies and the housing market.

Percentage Point Contribution to Year-Over-Year Percent Change in CPI



Source: US Bureau of Labor Statistics & Calculations by OSE Staff  
\*November 2025: Shutdown not resolved until Nov 12; BLS operated on truncated schedule. Second half of November (Black Friday, holiday shopping) may have distorting effect

## Consumer Sentiment and Small Business Optimism Indexes



Small business optimism dipped in August 2026, led by a worsening of expected business conditions.

While consumer sentiment has recovered from a record low in May 2026, index fell again in Sept. 2026 based on concerns about weaker personal finances and business conditions. Inflation expectations are being driven by both gasoline and tariff concerns.

# Wrapping up:

- Population growth in Maine comes from migration, which picked up during the pandemic but has been challenged by housing availability/affordability
- The greater Bangor region is younger than the state overall, and we are seeing more population growth in communities just outside of Bangor/Brewer. Housing prices are lower than the state average, but so are incomes, leading to affordability challenges.
- Employment growth is largely limited by labor force availability, but there has been some softening in the national labor market
- Maine's economy is impacted both by its demographics and by larger national and global trends

# Contact Information

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