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**Testimony in Support of LD 2209: An Act to Increase the Cap on Bonds Issued
by the Maine State Housing Authority to Reflect Current Housing Production
Needs in the State**

**J. Andrew Cashman on behalf of the Maine Association of REALTORS®
February 20, 2024**

Senator Pierce, Representative Gere, and members of the Joint Select Committee on Housing, my name is Andy Cashman. I am the Founder of Resolve Government Relations. We represent the Maine Association of REALTORS®, a professional trade association established in 1936 with over 6,500 members statewide. REALTORS® grow Maine's economy, build Maine communities, and advocate for the protection of private property rights. Our members represent buyers and sellers involved in both residential and commercial real estate transactions. Our membership also includes industry affiliates, such as lenders, closing agents, title agents, appraisers, building inspectors, surveyors, etc. The Maine Association is chartered by the National Association of REALTORS® (NAR), the largest trade association in the country.

The Maine Association of REALTORS® supports LD 2209 because it would permit the first increase in the cap on mortgage purchase bonds for Maine State Housing Authority since 2001. In 2001, the median home price was \$123,500 (Source: Maine Real Estate Information System, Inc.) and median income was \$36,612 (source: <https://maineencyclopedia.com/>). In 2023, the median home price was \$360,000 to put it in perspective. In 23 years, we have seen historic median home prices increases, inflation, and exponential growth across all 16 counties of our state.

In recent years, the need to increase the cap has been created by single family homeowners staying in their homes longer, not selling due to market conditions and interest rates, and a substantial increase in multifamily development. Without the increase to this cap, Maine Housing cannot continue to sell bonds that finance single family purchases and multi-family development. Maine needs housing and LD 2209 is a sensible approach to providing continued support for one of Maine's strongest programs that works every day to meet the growing demand for housing in our state.

If passed, this bill will give Maine Housing the additional support they need to continue developing housing and MAR supports this measure. We respectfully ask the committee to vote "Ought to Pass" on LD 2209.



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