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Testimony in Support of LD 381 (“An Act to Enable Mortgage Portability and Promote Housing Affordability in the State”)

J. Andrew Cashman on behalf of the Maine Association of REALTORS®

March 5, 2025

Senator Bailey, Representative Mathieson and members of the Joint Select Committee on Health Coverage, Insurance and Financial Services, 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® protect private property rights, build Maine communities, and grow our state’s economy. 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 381. The bill would allow a homeowner to sell their current mortgaged property while enabling them to transfer their existing mortgage to a new property. The bill is a creative solution to a real problem: a lack of movement in the market due to homeowners feeling “stuck” in their property with historically low mortgage rates that render moving economically infeasible.

LD 381 could increase options to balance the market and in turn, address housing affordability and availability. By allowing homeowners to transfer their mortgage to another residential property, it could create more opportunities within the market for downsizing, upgrading and building. Our members have identified this unique problem as a significant obstacle to housing supply throughout our state.

We also recognize that there are many potential compliance issues that could arise if this concept is implemented in a way that fails to address the concerns of our lending community. We therefore urge this committee to work with lenders to address any concerns they may have and to support the ability for homeowners to port their mortgages. We need a comprehensive approach to addressing Maine’s housing shortage. LD 381 is one solution in a multipronged approach to help increase housing availability by incentivizing movement in the market, along with development and restoration of existing supply. For these reasons, we support LD 381 and respectfully urge you to vote Ought to Pass. Thank you for your time and consideration.



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