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of Maine

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Testimony in Support of LD 2077

"An Act to Reduce the Cost of Purchasing a Home by Providing Grants to Reduce Mortgage Rates"

Senator Curry, Representative Gere, and members of the Committee on Housing and Economic Development,

My name is Amy Nucci, and I am the Executive Director of Habitat for Humanity of Maine. Thank you for the opportunity to provide testimony today.

Habitat for Humanity of Maine supports the work of eight Habitat for Humanity affiliates creating safe, decent, and affordable housing solutions on the ground in Maine communities. Habitat affiliates do this through multiple programs, but the cornerstone of our mission is affordable homeownership.

I am here today on behalf of Maine's Habitat for Humanity affiliates to support LD 2077.

This legislation complements other efforts to increase housing production and affordability by directly addressing one of the most significant barriers to homeownership today: the combined impact of rising home prices and increased mortgage interest rates.

As highlighted in the 2026 Maine Housing Outlook Report, housing affordability has deteriorated rapidly over the past decade. While median income in Maine increased by approximately 44% between 2015 and 2025, the income required to afford a median-priced home rose by roughly 187% over the same period. In the last five years, average home prices increased by 36%, and higher interest rates have further compounded affordability challenges. Homeownership is increasingly out of reach for low- and moderate-income households, even those with stable employment.

By providing grants to help low- and moderate-income households purchase points and reduce their mortgage interest rates, LD 2077 takes an important step toward making homeownership more attainable for hardworking families and individuals who want to buy homes in the communities where they work, where they were raised, or where they hope to raise families of their own.



Affordable Homeownership Program: Three Habitat affiliates have used, or are currently utilizing, this program to support 35 affordable homes serving households earning up to 80% of Area Median Income. For many years, most Habitat affiliates in Maine built one home at a time. Now, half of affiliates are building or are planning multi-home developments ranging in size from three homes to ten or more. As affiliates undertake larger-scale developments, this program has become a critical component of the capital stack that makes these affordable homeownership projects financially feasible.

Habitat for Humanity also supports the \$10 million allocated to support a pilot project for the development of middle-income rental and homeownership units. As highlighted in the 2026 MaineHousing Housing Outlook Report, housing affordability has deteriorated rapidly over the past decade. Between 2015 and 2025, Maine's median income increased by approximately 44%, yet the income required to afford a median-priced home rose by roughly 187%. It is increasingly difficult for all Mainers to put down roots in the communities where they work, where they were raised, or where they hope to raise families of their own, in addition to realizing the generational impacts of homeownership.

Homeownership is life-changing for households at all income levels, but it can be especially transformative for low- and moderate-income families. Affordable homeownership can provide critical access to wealth building that can drive generational changes. U.S. homeowners have an average net wealth 400% higher than renters with similar demographics and earning¹.

Looking ahead, Maine's Habitat for Humanity affiliates are projected to complete 95 additional affordable homeownership units and more than 1,100 repair and aging-in-place projects by 2030. Rising development costs and inconsistent funding streams threaten our ability to meet these goals.

Investment in affordable homeownership, home repair, and middle-income housing initiatives will help ensure that Habitat for Humanity and our partners across the housing sector can continue expanding access to safe, stable housing for Maine people.

We respectfully urge the Committees to support the housing initiatives in the proposed supplemental budget and to continue prioritizing housing as foundational infrastructure for Maine's economic stability and community well-being.

Thank you for your time and consideration.

¹ Thompson, JP and Suarez, GA, Updating the Racial Wealth Gap. Board of Governors of the Federal Reserve System, 2017. Accessed Sept. 17, 2020. <https://www.federalreserve.gov/econres/feds/files/2015076r1pap.pdf>