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January 20, 2026

Re: LD 2127 An Act To Increase The Cap On Bonds Issued By The Maine State Housing Authority To Reflect Current Housing Production Needs In The State

Senator Curry, Representative Gere, and members of the Housing and Economic Development Committee, my name is Vickey Merrill, and I serve as Advocacy Director for Community Housing of Maine, a statewide nonprofit organization focused on developing affordable housing and advancing policies that promote housing stability and inclusive communities across Maine.

I am testifying to express strong support for LD 2127, An Act To Increase the Cap on Bonds Issued by the Maine State Housing Authority To Reflect Current Housing Production Needs in the State. This legislation would raise the cap on certain MaineHousing mortgage purchase bonds from \$3 billion to \$4 billion—an adjustment that more accurately reflects the scale of housing need Maine is facing.

In recent years, the Legislature and MaineHousing have taken meaningful steps to reduce barriers to housing production. Those efforts are important and commendable, but they have not yet closed the widening gap between housing supply and demand. For many Maine families, seniors, and essential workers, the cost of housing has simply moved beyond reach. Affordable and supportive housing shortages are especially acute for people experiencing homelessness and individuals with special or complex needs. The lack of available units is no longer a localized or temporary challenge—it is a statewide crisis.

Current projections show that Maine faces a significant shortfall in affordable housing over the coming decade. Without tools that allow housing production to scale—such as the expanded bonding capacity proposed in LD 2127—this gap will persist, and homelessness will continue to grow rather than recede.

The data makes clear that Maine's housing crisis is not abstract. In 2024, the statewide vacancy rate stood at just 2.9%, more than 57% below the national average*, leaving renters and buyers with extremely limited options. By 2025, Maine ranked 16th highest nationally for average rent**, placing increasing strain on households across the income spectrum.

Housing costs have risen at a pace unmatched by wages. Since 2020, home prices in Maine have increased by more than 50% – the largest increase in the country as of the end of 2024***. At the same time, incomes have not kept pace. Between 2015 and 2024, the income required to afford a median-priced home in Maine rose by 187%, while median household income increased by only about 44%****. This widening affordability gap contributes directly to housing instability, workforce shortages, and increased pressure on emergency shelters and public systems.

Even with recent investments, housing production remains well below what is needed. According to the State of Maine Housing Production Needs Study, Maine must produce approximately 84,000 new homes by 2030, effectively doubling our current annual rate of housing production.



Addressing a challenge of this magnitude requires more than incremental adjustments. It requires sustained, large-scale solutions that provide the capacity and predictability necessary to plan, finance, and build housing at the volume Maine needs. Increasing the bond cap is a practical and necessary step toward achieving that goal. Without expanding our ability to invest at scale, Maine will continue to fall short of meeting its housing needs, with lasting consequences for individuals, families, employers, and communities.

For these reasons, I respectfully urge the Committee to support and pass LD 2127 so we can meaningfully address Maine's affordable housing crisis and ensure Maine remains a state where people can live, work, and thrive.

Thank you for the opportunity to comment.

* <https://ipropertymanagement.com/research/rental-vacancy-rate?u=%2Fresearch%2Frental-vacancy-rate#maine>

** <https://rentalrealstate.com/data/rent/main/>

*** <https://mainehousing.org/docs/default-source/policy-research/research-reports/outlook-reports/2026-housing-outlook-report.pdf>