

January 20, 2026 Board Packet

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Board of Commissioners Meeting – January 20, 2026, 9:00 a.m. to 12:00 p.m.

MEMBERS OF THE BOARD: Frank O'Hara (Chair), Daniel Brennan, Joseph Perry, Laura Buxbaum (Vice Chair), Nancy Harrison, Elizabeth Dietz (Secretary), Renee Lewis, Noël Bonam, Paul Shepherd and Melissa Hue

| | | |
|-------|--|------------------------------|
| 9:00 | Adopt Agenda (VOTE) | All |
| | Remote Commissioners | Frank O'Hara |
| | - Reason remote | |
| | - Any other persons at their location | |
| | Approve minutes of December 16, 2025, meeting (VOTE) | All |
| | Communications and Conflicts | All |
| | Chair of the Board Updates | Frank O'Hara |
| 9:15 | Director Updates | Dan Brennan |
| 9:30 | Legislative Update | Erik Jorgensen |
| 10:00 | Introduce New 2 nd Lien Bond Indenture | Adam Krea/Tom Cary |
| 10:30 | Strategic Plan Presentation | Jamie Johnson/Jonny Kurzfeld |
| 11:00 | Multifamily Development – 2025 Review/2026 Preview | Adam Krea |

Department Reports:

- Asset Management
- Development
- Energy and Housing Services
- Finance Monthly Report
- Financial & Budget Report
- Finance Delinquency Report & Charts
- Homeless Initiatives
- Homeownership
- Housing Choice Vouchers
- Human Resources & Facilities
- Information Technology
- Planning and Research
- 2025-2026 Board Calendar

All

Adjourn (VOTE)

All

The next meeting of the Board is scheduled for February 17, 2026
virtually and in person at 26 Edison Drive, Augusta, Maine



Minutes of the Board of Commissioners Meeting December 16, 2025

MEETING CONVENED

A meeting of the Board of Commissioners for MaineHousing convened on December 16, 2025, at the offices of MaineHousing, 26 Edison Drive, Augusta, Maine and virtually. Notice of the meeting was published on December 5, 2025, in Central Maine newspapers. Notice of Board of Commissioners meetings are also on MaineHousing's website at www.mainehousing.org.

Chair Frank O'Hara called the meeting to order at 9:00 a.m. Director Dan Brennan, Commissioners Elizabeth Dietz, Laura Buxbaum, Paul Shepherd, Noël Bonam, and State Treasurer Joseph Perry attended in person. Commissioner Melissa Hue attended remotely due to her schedule, she was alone at her location. Commissioner Renee Lewis attended remotely due to travel, she was alone at her location. Commissioner Nancy Harrison attended remotely due to work obligations, she was alone at her location. There was a quorum present.

PUBLIC ATTENDANCE

Guests and staff present for all or part of the meeting included: Jamie Johnson, Senior Director of Operations; Ashley Carson, Chief Counsel; Adam Krea, Senior Director of Finance and Lending; Erik Jorgensen, Senior Director of Government Relations and Communications; Craig Given, Director of Information Technology; Allison Gallagher, Director of Housing Choice Vouchers; Scott Thistle, Communications Director; Tom Cary, Treasurer; Patricia Harriman, Director of Homeownership; Kelly Watson, Director of Homeless Initiatives; Jonny Kurzfeld, Director of Planning and Research; Darren Brown, Director of Finance; Jane Whitley, Director of Human Resources and Facilities; Laurie Warzinski, Director of Asset Management; Sarah Johnson, Manager of HEAP; Linda Grotton, Director of Audit; Karen Lawlor, Executive Administrator; Santo Longo, Counsel; Jodie Stevens, Counsel; Kim Ferenc, Manager of Housing Services; Tracy Snowden, Asset Manager II; Laura Mitchell, Maine Affordable Housing Coalition; Ross Anthony, Maine Department of Energy Resources; Greg Payne, State of Maine Senior Advisor for Housing Policy; Dana Totman, Tona Lenhart, and Jack Watson, Paralegal and Note taker.

ADOPT AGENDA

Commissioner Laura Buxbaum made a motion seconded by Commissioner Elizabeth Dietz to adopt the December 16, 2025, agenda. The vote carried unanimously.

APPROVE MINUTES OF NOVEMBER 18, 2025, MEETING

Commissioner Elizabeth Dietz made a motion seconded by Commissioner Paul Shepherd to accept the November 18, 2025, minutes as written.

COMMUNICATIONS AND CONFLICTS

None

CHAIR OF BOARD UPDATES

- Chair Frank O'Hara said that he talked with Vice-Chair Laura Buxbaum and Secretary Elizabeth Dietz and they both said they are willing to serve another year in those respective roles.

DIRECTOR UPDATES

Director Brennan summarized recent issues, and his activities as follows:

- Inaugural Board Legislative Committee Meeting is taking place on December 17th.
- As mentioned at last month's meeting, HUD issued a notice of funding opportunity for the Continuum of Care. It was historically a 22-million dollar grant where 85% of the \$22 million was in the form of assistance known as permanent supportive housing that takes the form of primarily rental assistance vouchers that are funneled through agencies like DHHS. The problem is that the notice of funding opportunity that came out caps the amount that goes to permanent supportive housing for rental assistance at 30% of the total grant. This will create a significant reduction in people who will be able to receive vouchers. Maine and 20 other states have joined a lawsuit against this notice of funding opportunity issued by HUD. HUD has since pulled the notice of funding with the plan being to reissue it soon. The indications are that there will not be any significant changes to the original one they put out. Dan has met directly with Senator Susan Collins about this issue and has asked her to ask Congress to put into appropriation bills a directive that HUD extend all existing contracts for a 12-month period from their expiration date. This will allow the issue to be resolved for the moment. Dan and the Contiuum of Care Board have had many emergency meetings on this issue. No matter what happens, MaineHousing is going to try its best to prevent people from losing their vouchers. We and other agencies are looking at various ways to resolve the issue.
- Our LIHEAP program has been fully funded. We got the money 14 days after the end of the shutdown, which was record time. \$8 million was provided to 15,000 households as a result of the program.
- Attended the NCSHA Executive Directors meeting last week. Purpose of meeting is to give NCSHA its directive on what the Directors want from them. The biggest issue brought up was regarding the Road to Housing Act, which is a bill that passed committee unanimously in Congress. It was a part of the defense authorization bill until early last week when it got pulled. The rumor is the provision will come around in another form. There was also talk about a bill that has been drafted that will exempt all HUD programs from Build America Buy America.
- Dan agreed to serve another year as the chair of the Federal Home Loan Bank of Boston Advisory Committee.
- Attended ribbon cuttings for Sturgeon Landing, Dougherty Commons, and Tedford Shelter.
- MaineHousing awarded 8 multifamily projects for the 9% LIHTC program in combination with the State LIHTC. We're going to advocate for either permanency or an extension of the State credit in the future.
- We finished up a banner year for our single-family program, with 1274 loans. \$321 million of single-family mortgages purchased, including \$100 million in a single quarter.

ELECT OFFICERS

Chair Frank O'Hara said he talked with both the Vice-Chair of the Board, Laura Buxbaum, and the Secretary of the Board, Elizabeth Dietz, and they both said they are willing to serve another year in those respective roles.

Commissioner Noël Bonam made a motion seconded by State Treasurer Joseph Perry, to accept Commissioners Laura Buxbaum as Vice-Chair and Elizabeth Dietz as Secretary of the Board of Commissioners for the year 2026. The vote carried unanimously.

LEGISLATIVE AND GOVERNOR'S OFFICE UPDATE

Senior Director of Government Relations and Communications, Erik Jorgensen and Senior Advisor for Housing Policy in the Governor's Office of Policy, Innovation and the Future, Greg Payne provided a legislative/Governor's office update. Greg told the Board that right now there is a lot of focus on the coming legislative session and specifically housing production. He also said he anticipates a lot of conversation about an extension of the State Affordable Housing Tax Credit Program and potentially even making it permanent. Working on how to support Maine's financially fragile shelter network is also a priority. Greg said there is understandably a lot of focus on what is going to come of the HUD Notice of Funding for the Continuum of Care. He is hopeful that it doesn't come to fruition, but he and others are preparing for all possibilities. Finally, he said there is a bipartisan piece of legislation in Congress to address the problems created by the Build America, Buy America Act (BABA). The goal is to get the FEDHome Program exempt from the provisions of BABA. Chair Frank O'Hara asked Greg if the Governor would submit a bond package. He said she won't submit her own but would sign Senator's Pierce's bond package if it passes.

Erik Jorgensen said in his portion of the update that Commissioners Paul Shepherd and Renee Lewis' renominations to the Board are underway. He also said that MaineHousing's legislative committee will have its first meeting on December 17th. It was also mentioned that we are really hoping that the moral obligation limit is going to be raised as a bill in the next session.

MPP SERIES RESOLUTION

Treasurer Tom Cary asked the Board for their approval of the new Series Resolution, which both authorizes the issuance of up to \$600 million of Bonds and Notes in the Mortgage Purchase Program ("MPP") for a period of approximately 14 months and authorizes entering into new Swaps in a notional amount not to exceed \$150 million during the same 14 month period through February 28, 2027. Tom explained to the Board the reasoning for asking and how it has been our practice to ask for this authority on an annual basis.

State Treasurer Joseph Perry made a motion second by Commissioner Laura Buxbaum to approve the Series Resolution dated December 16, 2025. The vote was carried. Commissioner Nancy Harrison abstained.

INVESTMENT POLICY AMENDMENT

Treasurer Tom Cary sought the Board's approval for expanding the list of permitted investments in the Investment Policy to allow MaineHousing to utilize Government Money Market Funds as a permitted investment in all our fund groups. Tom explained that at the September 16, 2025, Commissioners Meeting, the Board adopted a Supplemental Resolution to the Mortgage Purchase Program Fund Group (MPP) which added AAA/Aaa rated Government Money Market Funds as permitted investments in the MPP. The ask here is similar. This approval would just amend the

Investment Policy to allow Government Money Market Funds to be a permitted investment in all our fund groups, not just the MPP.

Commissioner Noël Bonam made a motion seconded by Commissioner Laura Buxbaum to adopt the amended Investment Policy as outlined in the memo to the Board dated December 9, 2025. The vote carried unanimously.

SWAP POLICY AMENDEMNT

Treasurer Tom Cary asked the Board for their approval of the proposed amendments to the Swap Policy as outlined in the memo to the board dated December 9, 2025. Tom explained that the proposed amendments to Swap Policy are essentially just additional details added to the policy to better clarify the risks that should be assessed before the use of variable rate bonds and swaps.

State Treasurer Joseph Perry made a motion seconded by Commissioner Noël Bonam to adopt the amended Swap Policy as outlined in the memo to the Board dated December 9, 2025. The vote carried unanimously.

APPROVE 2026 BUDGET

Director of Finance, Darren Brown explained that there have been no changes made to the preliminary 2026 budget that was presented at the November Board meeting. The Commissioners asked a few clarifying questions and then proceed to vote on approving the 2026 budget.

Commissioner Elizabeth Dietz made a motion seconded by Commissioner Laura Buxbaum to adopt the 2026 budget as presented. The vote carried unanimously.

STRATEGIC PLAN RELATION TO BUDGET

Senior Director of Finance and Lending Adam Krea and Senior Director of Operations Jamie Johnson presented to the Commissioners an overview of how the 2026 budget aligns with the strategic plan that is planned on being presented in full at the January 2026 meeting.

ADJOURN

Commissioner Elizabeth Dietz made a motion seconded by Commissioner Noël Bonam to adjourn the meeting. The meeting was adjourned at 11:25 a.m. by unanimous vote of the Board.

Respectfully submitted,

Elizabeth Dietz



Audit Department Memorandum

To: Board of Commissioners
From: Linda L. Grotton, Director of Audit
Date: January 20, 2026
Subject: Audit Committee Report

Laura Buxbaum (Chair of the Audit Committee) and Audit Committee members Betty Dietz and Nancy Harrison met with Linda Grotton on January 8, 2026. The Audit Committee was joined by Jason Emery, Managing Director, and Ben McLaughlin, Manager, of Baker, Newman, and Noyes (BNN).

Jason and Ben provided the Audit Committee with an overview of BNN responsibilities with regard to the annual financial and Uniform Grant Guidance (UGG) audits planned for 2026. They discussed general financial risks and how their risk assessment targets their field-work sampling. Jason noted that there will be some minor changes to the financial statements based on new GASB (Government Accounting Standards Board) standards, but they are mostly categorization changes in the presentation of the statements that won't have a financial impact on MaineHousing. Audit planning and interim work was performed in December, and year-end test work will commence in February. Many of the COVID-era (pun intended!) programs are winding down, so the number of programs BNN will have to review for the UGG audit will likely be significantly less this year.

Linda then shared with BNN the areas of internal audit focus in 2025, including the ERA2 Audit by Treasury earlier in the year, the 2025 MaineHousing Risk Assessment, Conflict of Interest disclosure policy and process/controls for employees of MaineHousing as well as our partners, and Information Security Committee (ISC) activities. Linda's initial focus in 2026 will be to work with program departments to 1) institute a risk-based methodology in the creation of sub-recipient monitoring plans and 2) help develop a consistent monitoring process from the initial entrance meeting through the final report. External audit activity has been unusually quiet, likely due to recent staffing challenges and shifts in priorities at the federal government level.

Jason affirmed that they will inform the Audit Committee of any significant findings as they come up during field work, and will plan to meet with the Audit Committee again in early April prior their presentation to the full Board of Commissioners.

Memorandum

To: MaineHousing Commissioners

From: Adam S. Krea
Tom Cary

Date: January 13, 2026

RE: Proposed Second Lien Bond Resolution

Purpose of Proposing an Additional Bond Resolution

As we discussed briefly at the December board meeting, we have been working with Bond Counsel to develop a new Bond Resolution to allow MaineHousing additional flexibility in our program offerings. One of the Commissioner's priorities for 2026 is creativity – and in past discussions we understand your desire for MaineHousing to assist Maine individuals and families wishing to purchase a manufactured home on leased land. In addition, the first pillar in the 2026-2028 Strategic Plan is “To expand affordable housing opportunities” of which manufactured homes are an important component for those wishing to enter homeownership.

Lending on leased land is very difficult under the Mortgage Purchase Program (the “MPP”), which is the Bond Resolution that funds MaineHousing’s lending programs, so we have been working to create a new Bond Resolution to establish a separate banking entity that will allow MaineHousing to lend on homes or projects that currently are either not allowed or would bring undue risk to the MPP.

What Makes this New Bond Resolution Different from the Existing MPP

There are really only two distinct differences between the MPP and the proposed Bond Resolution we plan to bring to you for approval in February or March.

1. The MPP requires a first lien mortgage on all loans, while the new Bond Resolution will not require a first lien position.
2. The MPP allows for lending on real estate only, while the new Bond Resolution will allow lending on anything allowed by the Maine Housing Authorities Act.

We look forward to discussing why these differences will matter and what we hope they will allow MaineHousing to do going forward.

To: MaineHousing Board of Commissioners

From: Jamie Johnson, Senior Director of Operations
Jonny Kurzfeld, Director of Planning and Research

Date: January 13, 2026

Subject: MaineHousing Strategic Plan

During the January 2026 board meeting, we will present the MaineHousing Strategic Plan spanning January 2026 to December 2028. This plan is displayed in three distinct formats: a concise overview, a public-facing version, and an internal strategic plan.

The MaineHousing Strategic Plan At-a-Glance is attached to this memo, providing a one-page, two-sided summary of who we are, the four pillars that are core to our mission, and 10 strategic goals that operationalize those pillars. Additionally, we have included the public-facing version of the strategic plan, which offers a detailed view of our many strategies for pursuing the 10 strategic goals.

Following the board report, each of you will receive the third and most extensive version of the strategic plan, an expansive planning document to be utilized internally. In addition to the key elements outlined in the public-facing version, this includes a comprehensive roadmap that itemizes, for each department, the strategies, milestones, and performance metrics by which they contribute to MaineHousing's strategic goals.

MaineHousing Strategic Plan At-a-Glance



Who We Are

MaineHousing is an independent quasi-state agency that bridges public and private housing finance, combining them to benefit Maine's low and moderate-income people. MaineHousing brings hundreds of millions of new private and federal housing funds to invest in Maine to create safe, affordable, and warm housing.



quality housing that is affordable.

Core Values

MaineHousing's core values define what we stand for as agency guide our decision making, how we serve the people of Maine, and works together both internally and externally. They provide a shared foundation that shapes our culture, builds trust, and ensures our actions align with the agency's mission and purpose.

At its core, MaineHousing is a problem-solving agency and our combined departments, full of dedicated, motivated, and caring people, do the important work of creating and preserving safe, warm and affordable housing for Maine people – day in and day out.



Integrity & Accountability



Collaboration & Communication



Innovation & Creativity



Caring

9

Strategic Plan Foundations

MaineHousing's Strategic Plan provides details about how we intend to pursue our Mission over the coming three-year period. It identifies 10 long-term goals and the core strategies for pursuing each goal. The Plan is updated annually to incorporate the annual priorities agreed on by the Board of Commissioners, which include input from MaineHousing leadership and staff.

The Four Pillars & Strategic Goals

The pursuit of MaineHousing's mission implies four primary objectives that represent the pillars of our operations. These four pillars are individually necessary to and mutually support the furtherance of our mission and realization of our vision. Each Strategic Goal operationalizes a component of one Pillar.



First Pillar

Expand Affordable Housing Opportunities

Strategic Goal #1 - Increase the number and quality of First Home loans.

Strategic Goal #2 - Increase affordable housing development to respond to housing need and policy objectives.



Second Pillar

To Preserve and Improve the Quality of Housing in Maine.

Strategic Goal #3 - Ensure the long-term sustainability of MaineHousing's multifamily portfolio.

Strategic Goal #4 - Ensure Maine people are safe and warm in their homes and apartments.



Third Pillar

To Increase Housing Stability for All Maine People.

Strategic Goal #5 - Reduce the length of time and number of people unhoused.

Strategic Goal #6 - Improve the housing stability of Maine.



Fourth Pillar

To Provide Leadership in the Housing Field.

Strategic Goal #7 - Grow awareness of housing issues, policy solutions, and program availability.

Strategic Goal #8 - Lead and support creative efforts to address Maine's housing needs.

Strategic Goal #9 - Ensure the long-term financial viability of MaineHousing.

Strategic Goal #10 - Grow as an efficient organization that people want to work for.



MaineHousing

Strategic Plan

January 2026 – December 2028

ABOUT MAINEHOUSING

MaineHousing is a quasi-independent state entity that bridges public and private housing finance, combining them to benefit Maine's low and moderate-income people. MaineHousing brings millions of new private and federal housing funds to invest in Maine to create safe, affordable, warm housing.

Mission

Empowering staff and partners in helping Maine people afford safe, high-quality housing as a foundation for healthy communities.

Vision

All Maine people have the opportunity to live in quality housing that is affordable.

Core Values

At its core, MaineHousing is a problem-solving agency and our combined departments, full of dedicated, motivated, and caring people, do the important work of creating and preserving safe, warm and affordable housing for Maine people — day in and day out. – Daniel Brennan, Director



Integrity and Accountability



Collaboration and Communication



Innovation and Creativity



Caring

THE STRATEGIC PLAN

MaineHousing's Strategic Plan (the Plan) details how our agency intends to pursue the four pillars of our Mission over the coming three-year period.

We identify 10 long-term goals that further one or more of the pillars and are specific to the operational activities of our agency. These are high level goals that we expect to be stable for the foreseeable future, whereas the strategies by which departments pursue each goal may change and evolve in annual adjustments of the Plan. The Plan describes each goal within the context of the relevant pillar and outlines the core strategies for pursuing that goal.

The Plan incorporates the annual priorities identified by the Board of Commissioners, which generally operate within the scope of the 10 long term goals and may draw attention to ongoing strategies or be the impetus for new strategies. These priorities are the product of annual goal-setting discussions with the Board, which include input from MaineHousing leadership and staff. Each priority is detailed in the context of the goals and strategies that are crafted, modified, or emphasized to address that priority.

The Plan is designed to be dynamic allowing strategies, metrics, and milestones to be updated based on new data and departmental insights.

2026 Board of Commissioners' Priorities

- Advocacy – Be proactive in our advocacy for legislation and public policies that create efficiencies within our programs and allow us to grow within our mission.
- Creativity – Focus both externally and internally on innovation and creativity. Lead and support creative efforts to address Maine's housing needs. Foster a culture of continuous improvement by empowering staff to analyze internal processes and align them with program goals.
- Short and long-term goals – Clearly identify and be accountable for short-term and long-term goals through the milestones and metrics outlined in this strategic plan.

THE FOUR PILLARS

The pursuit of MaineHousing's Mission implies four primary objectives that represent the pillars of our operations. These Four Pillars are individually necessary to and mutually support the furtherance of our Mission and realization of our vision.



First Pillar: To expand affordable housing opportunities.



Second Pillar: To preserve and improve the quality of housing in Maine.



Third Pillar: To increase housing stability for all Maine people.



Fourth Pillar: To provide leadership in the housing field.



Pillar One – Expand Affordable Housing Opportunities

Strategic Goal 1: Increase the number and quality of First Home loans.

MaineHousing's First Home loans are a cornerstone of affordable homeownership in Maine. These loans are paired with educational courses to help prepare buyers for the responsibilities of homeownership.

| Strategy | Description |
|----------|---|
| 1.1 | Offer a mortgage product that is highly competitive. |
| 1.2 | Develop and offer mortgage products tailored for subpopulations with identifiable barriers to homeownership. |
| 1.3 | Streamline and improve the mortgage purchase process. |
| 1.4 | Utilize conventional advertising and community-based marketing to continually increase awareness among new generations of eligible home buyers. |
| 1.5 | Develop and maintain a post-purchase counseling program to address the needs of first-time borrowers. |
| 1.6 | Monitor and review delinquency and default metrics to identify opportunities to address root causes. |

Strategic Goal 2: Increase affordable housing development to respond to housing need and policy objectives.

MaineHousing uses creative financing strategies to fund as many affordable homes across Maine as possible.

| Strategy | Description |
|----------|--|
| 2.1 | Maximize the affordable housing pipeline through the efficient use of public resources and leveraged private investment. |
| 2.2 | Target housing development in communities that offer opportunity and long-term sustainability. |
| 2.3 | Continually assess housing need throughout the state and encourage production at the scale and of the type appropriate to each population and geographic area. |
| 2.4 | Optimize the use of Project Based Vouchers (PBVs) in the Development pipeline. |



Pillar Two – Preserve and Improve the Quality of Housing in Maine

Strategic Goal 3: Ensure the long-term sustainability of MaineHousing's multifamily portfolio.

MaineHousing oversees more than 850 multifamily properties that house 24,000 Maine households. These housing units are critical to the stability and affordability of the housing market.

| Strategy | Description |
|----------|--|
| 3.1 | Maintain and improve the condition, accessibility, and energy efficiency of multi-family projects. |
| 3.2 | Balance affordability with financial sustainability of the property management business model. |
| 3.3 | Continually update policies and processes to increase efficiency in the management and preservation of housing assets. |
| 3.4 | Explore opportunities to extend affordability covenants whenever financially viable. |

Strategic Goal 4: Ensure Maine people are safe and warm in their homes and apartments.

Maine has some of the oldest housing stock in the nation and one of the coldest climates. Therefore, MaineHousing programs that provide fuel assistance and regular improvements, especially those that improve home energy efficiency, are critical for the people of Maine.

| Strategy | Description |
|----------|--|
| 4.1 | Effectively administer state and federal energy assistance and home improvement funds. |
| 4.2 | Help Maine's homeowners and landlords maintain quality and accessible homes. |
| 4.3 | Improve the safety and energy efficiency of housing in Maine. |
| 4.4 | Maintain high inspection standards for all units supported by MaineHousing programs. |



Pillar Three – Increase Housing Stability for All Maine People

Strategic Goal 5: Reduce the length of time and number of people unhoused.

MaineHousing is committed to best practice approaches to reducing homelessness. It is our goal to ensure that the experience of becoming unhoused in Maine is rare, brief, and never without access to shelter.

| Strategy | Description |
|----------|--|
| 5.1 | Lead the implementation of the Home for Good initiative. |
| 5.2 | Dedicate 60% of available Housing Choice Vouchers annually to homeless applicants. |
| 5.3 | Provide operating and performance incentive funding to homeless shelters. |
| 5.4 | Provide technical support and improve the quality and scope of data and research to inform funding decisions and policy development. |
| 5.5 | Provide effective training and professional development to homeless providers. |

Strategic Goal 6: Improve the housing stability of Maine.

MaineHousing programs that offer support to households experiencing housing insecurity are intended to provide stability and prevent homelessness.

| Strategy | Description |
|----------|---|
| 6.1 | Maintain Housing Choice Voucher Program utilization. |
| 6.2 | Provide support to programs that offer efficient stabilization or diversion for at risk individuals and households. |
| 6.3 | Offer programs that support our first-time homebuyers during periods of instability. |



Pillar Four – Provide Leadership in the Housing Field

Strategic Goal 7: Grow awareness of housing issues, policy solutions, and program availability.

Public awareness and engagement with MaineHousing programs is fundamental to our Mission in helping all Maine people afford safe, high-quality housing.

| Strategy | Description |
|----------|---|
| 7.1 | Increase marketing and outreach to underserved communities and increase program awareness. |
| 7.2 | Develop a storytelling practice that markets our programs while sharing our Mission and reinforcing our employees' connection to our core values. |
| 7.3 | Maintain and expand program- and department-level engagement with partners, communities, and organizations. |
| 7.4 | Shape media and public narratives around housing issues through positive and engaged relationships with media and public figures. |
| 7.5 | Provide information, data, and leadership, where appropriate, in public conversations and policy discussions. |
| 7.6 | Foster public awareness and appreciation of the work that MaineHousing does for homebuyers, homeowners, renters, landlords, and communities. |

Strategic Goal 8: Lead and support creative efforts to address Maine's housing needs.

MaineHousing delivers its Mission in collaboration with many partners. We strive to be open, responsive, and transparent with partners to develop innovative, creative, and effective solutions.

| Strategy | Description |
|----------|---|
| 8.1 | Support strategies for internal workflow efficiencies and interdepartmental collaboration. |
| 8.2 | Actively engage with partners to continuously improve the effectiveness of program delivery. |
| 8.3 | Collaborate with partners on initiatives that test and examine the effectiveness of new approaches to addressing housing needs. |
| 8.4 | Embed a culture of continuous improvement by empowering staff to analyze internal processes and align them with program goals. |
| 8.5 | Provide policy expertise for legislative committees and partners to develop and promote equitable and effective policy. |
| 8.6 | Improve the quality and scope of data and research available to inform service and funding decisions. |

Strategic Goal 9: Ensure the long-term financial viability of MaineHousing.

Ensure long-term financial viability in order to continue MaineHousing's Mission through careful, strategic, and efficient financial management.

| Strategy | Description |
|----------|---|
| 9.1 | Achieve an annual minimum profitability level in the Mortgage Purchase Program that sustains MaineHousing's operations and ability to accomplish its mission. |
| 9.2 | Be prepared to respond to changes in federal and state funding to ensure programs operations are sustainable. |
| 9.3 | Maintain appropriate working capital liquidity in the general fund. |
| 9.4 | Maintain annual combined operating and administrative cost increases at a maximum of 5%. |
| 9.5 | Continually identify and respond to the agency's business risks and opportunities. |
| 9.6 | Assure the agency responsibly administers all public funds and remains fully compliant with federal and state laws, regulations, and program requirements. |

Strategic Goal 10: Grow as an efficient organization that people want to work for.

Promote a culture that leads to higher employee engagement by encouraging open communication, fostering a supportive work environment, and prioritizing the growth of MaineHousing employees.

| Strategy | Description |
|----------|--|
| 10.1 | Cultivate an employee-centered workplace by harnessing the input of every employee to achieve outcomes with shared investment. |
| 10.2 | Promote our employees through recognition methods to acknowledge and celebrate their accomplishments. |
| 10.3 | Promote efficient communication, community building, engagement, and a positive work environment through a coherent and adaptive Internal Communications Plan. |
| 10.4 | Maintain a high-performing and dedicated workforce through continual attention to their evolving needs and outside opportunities. |
| 10.5 | Cultivate a positive employee experience through onboarding, training and the Performance Coaching Program |
| 10.6 | Sustain a healthy and safe work environment. |

Asset Management Department Memorandum

To: MaineHousing Board of Commissioners

From: Laurie Warzinski – Director of Asset Management

Date: January 13, 2026

Subject: Monthly Board Report - Asset Management

Program Highlights:

Notes on MFH Delinquency

- Court St Apartments/Court St Senior Housing – Ownership transfer and workout deferral in process. Not an actual delinquency.
- Riverton Park/Riverton Park LP – Property under construction, owner missed a construction loan payment. Development addressed this and late fee was assessed.

Department Highlights:

2025 Activity in Review

The following summarizes selected Asset Management activities completed in 2025 and provides a snapshot of overall workload across key oversight functions related to projects in the portfolio:

Physical & Compliance Oversight

| Activity | 2025 Volume |
|---------------------------------------|------------------------|
| New Projects for oversight | 13 projects, 560 units |
| Physical Inspections | 353 |
| Management & Occupancy Reviews (MORs) | 304 |

Financial Review & Monitoring

| Activity | 2025 Volume |
|-----------------------------------|--------------------|
| Budgets Reviewed | 247 |
| Annual Financial Reports (AFRs) | 316 |
| MD 130 Reserve Requests Processed | 1509 |

Escrows Accounts

84 new for a total of 887 accounts, increasing funds in Federated to \$94.8M (up \$21.5M from 2024); 4301 deposits managed

PBCA HAP Payments/Contract Renewals

Subsidy processed: \$98,016,154
24 (Contract and Early Termination Renewals - # increasing as owners use market rent studies to obtain a rent increase and increased subsidy)

Ownership, Financing & Preservation

Activity

Ownership Transfers

2025 Volume

26

Subsequent Loans Approved

10 Loans totaling \$22,552,486

SHP Repairs Approved

20 Loans totaling \$2,140,106

December Giving Initiative

As we reported in December, Asset Management organized a voluntary giving initiative in support of Maine Children's Home. Through this effort, staff donated **1,450 diapers** and **50 packs of wipes**, which we delivered directly to the organization.



Energy & Housing Services Department Memorandum

To: MaineHousing Board of Commissioners

From: Bobbi Crooker – Director of Energy and Housing Services

Date: January 20, 2026

Subject: Monthly Report – Energy and Housing Services Department

DEPARTMENT HIGHLIGHTS

MaineHousing had submitted the HEAP State Plan to DHS for Program Year 2026 and received a total of \$37,041,104 as 90% of the anticipated LIHEAP funds. As of 1/13/2026, we have paid out **\$11,695,197** in HEAP Fuel Assistance.

Our System of Record for Weatherization, ECOS, has received full approval by DOE for the audit tool portion of ECOS as of December 2, 2025. JAI will update the necessary code to ECOS to fully implement the week of January 12th.

We are excited to note that Tona Lenhart started with the EHS Department as the Fiscal Grant Manager on Monday, December 15th! Tona brings fiscal grant management experience from her years as a Financial Analyst working for the State of Maine. We are excited to have her in EHS!

Around EHS:

EHS dedicated time to defining our 2026 Values and Vision for the department as part of our holiday team building held to strengthen our communication, enhance collaboration, and foster a more connected team.



PROGRAM UPDATES

Home Energy Assistance Program (HEAP)

Maine's Low-Income Home Energy Assistance Program (LIHEAP or HEAP) is a grant funded by the US Department of Health and Human Services (HHS) and is administered by MaineHousing in collaboration with Maine's Community Action Agencies and ProsperityME.

| | Program Year 2026 to-date | Program Year 2025 to-date Comparison | Overall Program Year 2025 |
|---------------------|---------------------------|--------------------------------------|---------------------------|
| Applications Taken | 38,017 | 45,442 | 58,433 |
| Eligible Applicants | 21,686 | 23,084 | 44,535 |
| Benefits Issued | \$11,695,197 | \$11,156,575 | \$22,554,406 |

Weatherization Assistance Program (Wx)

MaineHousing's Weatherization team continues to collaborate with DOE to finalize the Priority List and Program Manual for the multifamily (5+ units) weatherization program. Our Technical Services Specialists are currently undergoing training on multifamily inspection requirements, and we hope to move this initiative forward in the near future.

The Weatherization Department is continuing to work to implement the Energy Audit software system, ECOS. We are collaborating with JAI, the software developer, and the community action agencies to resolve remaining issues.

- Annual Weatherization: Program Year 2025 (April 1, 2025 – June 30, 2026)
The U.S. Department of Energy (DOE) approved our State Plan at the end of September. This allocated \$4,465,333 in Total; (\$4,067,543 for the Weatherization Assistance Program (WAP) and Training and Technical Assistance, along with an additional \$397,790 in Weatherization Readiness Funding (WRF)). To date, **172** units have been weatherized, and with a total cost of **\$1,895,923.74**.
- IIJA (formerly BIL) Weatherization: Period of Performance (July 1, 2023 – June 30, 2029)
The U.S. Department of Energy has extended the performance period for this grant through 2029, extending the original end date of March 31, 2027. To date, **312** units have been weatherized at a total cost of **\$5,280,155.26** with our partner agencies actively working toward the goal of weatherizing **1,628** units by 2029. MaineHousing will continue collaborating with Community Concepts, Inc. to launch the multifamily weatherization program.

Central Heating Improvement Program (CHIP)

The Central Heating Improvement Program provides grants to households that are HEAP eligible to assist with heating system, chimney, and oil tank repairs or replacements. Funding for this program is from the LIHEAP grant. Reporting July 1 through December 2025, the CHIP Program has completed **46** projects totaling **\$1,162,050.47**.

Home Accessibility and Repair Program (HARP)

The Home Accessibility and Repair Program provides grants to income eligible homeowners for professional home repairs and accessibility modifications. HARP is delivered statewide through the network of Community Action Agencies.

The 2025 HARP Program concluded with the completion of **188** projects, representing a total investment of **\$3,326,823.05**. MaineHousing has since executed contracts with the Community Action Network to administer the HARP 2026 Program.

Community Aging in Place (CAIP)

The Community Aging in Place Program provides no-cost home safety checks, minor maintenance repairs, and accessibility modifications to eligible low-income older and disabled homeowners.

CAIP received \$500,000 for the 2026 Program Year. MaineHousing issued a Request for Qualifications (RFQ) for the 2026 CAIP program. We received 17 applications requesting a total of \$1,302,313.45. MaineHousing adjusted funding requests to require all agencies to maintain a per unit average of \$3,164, this resulted in reductions to all requests. Based on the final scoring, contracts were offered to 11 agencies.

Lead Abatement Program

The Lead Abatement Program provides funding for single family homes and owners of rental properties in Maine to help make them lead safe. Priority for program funds is granted to abatement projects for housing in which a child lives, and it has been determined that they have an elevated blood lead level. MaineHousing works with four Community Action Agencies to deliver the Lead Abatement Program across the state. Currently, **183** projects have been completed, with **137** units in progress.

Low-Income Assistance Plan (LIAP)

The Low-Income Assistance Plan (LIAP) helps eligible homeowners and renters with their electric utility bills. The LIAP program is funded by contributions from electricity providers and governed by the MPUC. As of **9/30/2025**, there were **48,710** participants, of which **2,899** were oxygen/vent participants.



Finance Department Memorandum

To: Board of Commissioners

From: Darren R. Brown

Date: January 13, 2026

Subject: Monthly Activity Report – Finance Department

ACCOUNTING AND FINANCIAL REPORTING (AFR)

- Work on the 2025 financial statement audit continued throughout December, with auditors from Baker Newman & Noyes (BNN) completing the interim phase of their review. This stage focuses on planning the audit, documenting and evaluating internal controls, and performing targeted procedures on selected account balances. In January, we will perform year-end closing activities and prepare the necessary schedules, work papers, and third-party confirmations required for the audit. BNN is scheduled to return on February 2 to begin their year-end fieldwork. The audit must be completed and the audited financial statements submitted to our bond trustee by March 31.

MaineHousing needs to adopt a new Governmental Accounting Standards Board (GASB) pronouncement ahead of schedule for its fiscal year 2025 audited financial statements. GASB Statement No. 103 introduces significant updates to the financial reporting model for governmental entities, including revised presentation and classification requirements. Although the standard is not effective until fiscal years beginning after June 15, 2025, early implementation is required for MaineHousing. As a component unit of the State of Maine, MaineHousing's 2025 audited financial statements will be incorporated into the State's June 2026 audited financial statements, necessitating adoption of GASB 103 in advance of the effective date.

- A significant amount of staff time in December was dedicated to a range of year-end responsibilities. These efforts included processing the final 2025 payroll; reviewing retirement plan contributions for compliance with plan provisions and IRS regulations; coordinating with our payroll vendor on year-end Group Term Life Insurance calculations; identifying and recording accruals for outstanding 2025 expenses; and setting up salaries, withholdings, and benefits for the 2026 payroll cycle. In addition, staff gathered required information and prepared several year-end tax documents, including W-9 and 1099 forms. W-9 forms are collected from all individuals and entities receiving IRS-reportable payments during the year and serve as the basis for issuing accurate 1099 forms.

LOAN ADMINISTRATION

- Staff members participated in the annual Emphasys Users Conference, hosted by our accounting and loan servicing software provider. The event offered in-depth training, updates on upcoming software enhancements, and previews of new features in development. It also created valuable opportunities to connect directly with Emphasys product specialists and network with other organizations using the same systems. These conversations help us learn how peer agencies are leveraging the software's capabilities and identify new approaches we can apply in our own operations. This year's conference highlighted

Emphasys's focus on staying ahead of rapid advancements in AI, improving the usability of their Helpdesk portal through streamlined categories, and preparations for migrating to a new platform.

- In 2025, the Loan Administration team completed purchase procedures and boarded 1,272 First Home loans totaling approximately \$321 million, which is a 38% increase in loan-count volume compared to the prior year. The purchase process managed by Loan Administration includes entering loan and borrower data into the servicing system, generating purchase reports, initiating wire transactions, and verifying that escrow funds collected at closing are accurate and that loan files contain all required collateral documentation. Also in 2025, ninety-seven loans totaling \$12.1 million were referred to foreclosure. Of these, seventy-seven loans were successfully reinstated, while twenty loans totaling \$2.3 million proceeded to foreclosure. This represents an increase of eight completed foreclosures from the previous year.



Finance Department Memorandum

To: Board of Commissioners

From: Darren R. Brown

Date: January 13, 2026

Subject: Monthly Financial and Budget Report

FINANCIAL RESULTS

Attached are the Balance Sheets and Statements of Revenues, Expenses, and Changes in Net Assets for the eleven-month period ended November 30, 2025.

MaineHousing's programs are accounted for in Fund Groups, based on funding sources. For financial reporting purposes, each Fund Group is a separate and standalone entity. There are seven Fund Groups and the individual Balance Sheets and Statements of Revenues, Expenses and Changes in Net Assets for each are presented in columns on the attachments (pages 1 and 2). The following is a summary of MaineHousing's total combined financial position and operating results for the current year and a brief explanation of the changes between the current and prior year net operating results.

Total combined assets are \$3.2 billion and total combined liabilities are \$2.7 billion. Total net assets amount to approximately \$510 million. Total combined revenues are approximately \$374.3 million and total expenses amount to approximately \$340.3 million, which results in net operating income of \$34 million. Total combined net operating income for this period in 2024 was approximately \$28.1 million. Net operating income is \$5.9 million higher in 2025 due mainly to the activities and operating results of the Mortgage Purchase Fund (MPP), MaineHousing's largest fund group.

The MPP has net operating income of \$24.2 million as of November 30, 2025. This is a \$6 million increase compared to the net operating income of \$18.2 million in 2024. The increase is attributed to the recognition of a paper gain associated with adjusting the carrying values of non-mortgage investments. A paper gain of \$8 million has been recorded for 2025, which is an increase of approximately \$7.2 million over the paper gain of \$0.8 million recorded in 2024. The change associated with the recording of paper gains and losses is attributed to interest rate changes during the year.

The recording of paper gains and losses is required for accounting purposes. However, because MaineHousing does not actively buy and sell related investments, actual gains and losses will not occur and these amounts are ignored by the rating agencies, bond analysts, and management when assessing profitability.

Excluding paper gains and losses, MPP's net operating income was \$16.2 million at the end of November 2025 compared to \$17.4 million a year earlier, reflecting a \$1.2 million decline. The decrease is mainly due to lower investment income. Investment income has decreased by \$1.5 million because of lower average short-term yields in 2025.

BUDGET RESULTS

Also attached are the budget variance results for the period ended November 30, 2025. These results are summarized and presented in the attachment described below:

OPERATING REVENUES AND EXPENSES BUDGET

MaineHousing has two primary business segments, which consist of mortgage lending activities and the administration of federal and other programs. All operating and program administrative costs are paid by the net interest income from mortgage lending activities and fee income received for the administration of federal and other programs.

The Operating Revenues and Expenses Budget, **Attachment A**, presents the revenues available to pay operating and program administrative expenses. It also presents the aggregate operating and program administrative expenses. Total budgeted revenues for 2025 are \$135.1 million and total expenses are budgeted at \$117.3 million. Total actual revenues as of November 30, 2025 amount to \$131 million, while total expenses amount to \$111.6 million. For the eleven-month period ended November 30, 2025, operating revenues exceed expenses by approximately \$19.4 million.

In total, revenues are running above budget due to higher income from mortgage and non-mortgage investments. Mortgage interest income is outperforming projections due to higher loan production volumes. Although average yields on non-mortgage investments have declined compared to the prior year, they remain above budgeted assumptions, resulting in a favorable variance.

Expenses are also running above budget due to higher interest and other program administrative expenses. Interest expense will exceed the budget for the year as a result of higher-than projected average outstanding bonds. Additional bond proceeds were needed to fund the higher volume of loan production. The operating and other program administration expenses (the first two expense lines) are detailed in **Attachment B** and summarized below:

OPERATING AND OTHER PROGRAM ADMINISTRATIVE EXPENSES

MaineHousing's overhead and operational costs for the year as well as other program administrative expenses, which are costs that are specifically and exclusively related to a particular program, are itemized on **Attachment B**.

Operating expenses are budgeted at approximately \$27.1 million. As of November 30, 2025, approximately \$24.5 million or 90% of the total operating budget has been used. In total, operating expenses are slightly below budget at this point and are projected to be under budget for the year by approximately \$300,000 or 1%. The primary reason for the underage variance is due to lower-than-projected expenses for staff education, trainings, and conferences as well as partner trainings and meetings.

Total other program administrative expenses are budgeted at \$11.1 million and actual expenses amount to \$12.4 million as of November 30, 2025. Expenses in this area will exceed the budget for the year by approximately \$2.2 million due primarily to higher loan origination expenses. Loan origination expenses are projected to be over budget by \$1.6 million because single-family loan production will substantially exceed budget projections. Additionally, the repayment of \$655,000 of Emergency Rental Assistance program funds to the U.S. Treasury was not included in the budget.

CAPITAL BUDGET

The Capital Budget, **Attachment C**, presents items that provide an economic benefit to MaineHousing over a period of time. Items are recorded as assets and depreciated over an estimated useful life. The total authorized capital budget for 2025 is \$682,000. Expenditures are approximately \$509,000 as of November 30, 2025 and are primarily for the ProLink multifamily housing system and modifications to the LIHEAP and Wx system. Capital expenditures are expected to be under budget for the year by approximately \$100,000 because most of the unacquired computer software items at November 30, 2025 will not be needed.

MEMBERSHIPS, DUES AND SPONSORSHIPS

In accordance with MaineHousing's Contributions Policy, all payments for memberships, dues and sponsorship are required to be reported to the Commissioners each month as part of the budget variance reports. **Attachment D** presents an itemized listing of the membership, dues, and sponsorship expenses as of November 30, 2025.

MAINE STATE HOUSING AUTHORITY

BALANCE SHEETS

NOVEMBER 30, 2025

(IN THOUSANDS OF DOLLARS)

| | Memorandum Only Combined Totals | | Mortgage Purchase Fund Group | Bondholder Reserve Fund | General Fund | HOME Fund | Federal Programs Fund | Other Funds | Maine Energy Housing & Economic Recovery Funds |
|--|--|------------------|---|--|-------------------------|----------------------|--------------------------------------|------------------------|---|
| | 2024 | 2025 | | | | | | | |
| ASSETS: | | | | | | | | | |
| Cash, principally time deposits | 129,155 | 95,213 | 39,201 | 0 | 46,394 | 36 | 9,552 | 30 | 0 |
| Investments | 736,769 | 721,415 | 568,727 | 7,427 | 25,520 | 16,816 | 0 | 89,008 | 13,917 |
| Accounts receivable - Government | 7,067 | 6,488 | 0 | 0 | 0 | 659 | 5,623 | 206 | 0 |
| Accrued interest and other assets | 12,771 | 24,260 | 13,337 | 11 | 482 | 5,529 | 297 | 4,549 | 55 |
| Mortgage notes receivable, net | 2,014,667 | 2,357,496 | 2,240,460 | 1,645 | 4,707 | 65,557 | 0 | 0 | 45,127 |
| Land, equipment and improvements, net | 17,322 | 16,137 | 22 | 0 | 16,115 | 0 | 0 | 0 | 0 |
| Other real estate owned | 0 | 484 | 484 | 0 | 0 | 0 | 0 | 0 | 0 |
| Derivative instrument - interest rate swaps | 14,479 | 14,397 | 14,397 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred pension expense | 629 | 906 | 497 | 3 | 98 | 0 | 0 | 308 | 0 |
| Deferred amount on debt refundings | 1,759 | 1,470 | 1,470 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assets | 2,934,618 | 3,238,266 | 2,878,595 | 9,086 | 93,316 | 88,597 | 15,472 | 94,101 | 59,099 |
| LIABILITIES AND NET ASSETS: | | | | | | | | | |
| Accrued interest payable | 4,027 | 4,895 | 4,327 | 0 | 0 | 0 | 0 | 0 | 568 |
| Excess arbitrage to be rebated | 1,389 | 1,939 | 1,939 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts payable - Government | 397 | 414 | 0 | 0 | 0 | 0 | 414 | 0 | 0 |
| Accounts payable & accrued liabilities | 17,537 | 19,798 | 205 | 0 | 19,184 | 0 | 404 | 5 | 0 |
| Unearned income | 108,800 | 118,651 | 0 | 0 | 0 | 4,554 | 4,929 | 109,168 | 0 |
| Net pension liability | 1,931 | 2,240 | 1,230 | 7 | 241 | 0 | 0 | 762 | 0 |
| Deferred pension credit | 451 | 387 | 212 | 2 | 41 | 0 | 0 | 132 | 0 |
| Accumulated increase in fair value of hedging derivatives | 14,479 | 14,397 | 14,397 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interfund | 0 | 0 | 4,729 | 61 | 16,713 | (4,301) | 789 | (17,991) | 0 |
| Mortgage bonds and notes payable, net | 2,306,183 | 2,565,622 | 2,508,884 | 0 | 12,351 | 0 | 0 | 0 | 44,387 |
| Deferred grant income | 103 | 117 | 0 | 0 | 0 | 0 | 117 | 0 | 0 |
| Deferred loan origination points | 12 | 12 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 2,455,309 | 2,728,472 | 2,535,935 | 70 | 48,530 | 253 | 6,653 | 92,076 | 44,955 |
| NET ASSETS: | | | | | | | | | |
| Restricted Net Assets | 436,155 | 465,008 | 342,660 | 9,016 | 0 | 88,344 | 8,819 | 2,025 | 14,144 |
| Unrestricted Net Assets | 43,154 | 44,786 | 0 | 0 | 44,786 | 0 | 0 | 0 | 0 |
| Total Net Assets | 479,309 | 509,794 | 342,660 | 9,016 | 44,786 | 88,344 | 8,819 | 2,025 | 14,144 |
| Total Liabilities and Net Assets | 2,934,618 | 3,238,266 | 2,878,595 | 9,086 | 93,316 | 88,597 | 15,472 | 94,101 | 59,099 |

MAINE STATE HOUSING AUTHORITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

FOR THE PERIOD ENDED NOVEMBER 30, 2025

(IN THOUSANDS OF DOLLARS)

| | Memorandum Only Combined Totals | | Mortgage Purchase Fund Group | Bondholder Reserve Fund | General Fund | HOME Fund | Federal Programs Fund | Other Funds | Maine Energy Housing & Economic Recovery Funds |
|---|------------------------------------|---------|------------------------------------|-------------------------------|-----------------|--------------|-----------------------------|----------------|--|
| | 2024 | 2025 | | | | | | | |
| REVENUES: | | | | | | | | | |
| Interest from mortgages and notes | 71,223 | 86,563 | 86,066 | 81 | 217 | 158 | 0 | 0 | 41 |
| Income from investments | 29,978 | 28,888 | 24,121 | 273 | 745 | 841 | 28 | 2,266 | 614 |
| Net increase (decrease) in the fair value of investments | 816 | 8,033 | 8,033 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fee income | 15,677 | 19,361 | 4,537 | 0 | 1,596 | 0 | 12,891 | 337 | 0 |
| Other revenue | 185 | 200 | 29 | 0 | 89 | 68 | 14 | 0 | 0 |
| Grant income | 102,298 | 79,715 | 0 | 0 | 0 | 2,594 | 38,908 | 38,213 | 0 |
| Income from State | 26,944 | 21,654 | 0 | 0 | 0 | 17,337 | 0 | 0 | 4,317 |
| Federal rent subsidy income | 120,756 | 129,869 | 0 | 0 | 0 | 0 | 129,869 | 0 | 0 |
| Gain on bond redemption | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Revenues | 367,877 | 374,283 | 122,786 | 354 | 2,647 | 20,998 | 181,710 | 40,816 | 4,972 |
| EXPENSES: | | | | | | | | | |
| Operating expenses | 21,975 | 24,472 | 0 | 0 | 24,472 | 0 | 0 | 0 | 0 |
| Other program administrative expenses | 7,845 | 10,251 | 8,405 | 0 | 665 | 0 | 876 | 305 | 0 |
| Mortgage servicing fees | 1,864 | 2,089 | 2,082 | 0 | 7 | 0 | 0 | 0 | 0 |
| Provision for losses on loans | 8 | 5 | 0 | 0 | 0 | 5 | 0 | 0 | 0 |
| Losses on foreclosed real estate | 0 | 50 | 50 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest expense | 61,055 | 75,292 | 74,406 | 0 | 0 | 0 | 0 | 0 | 886 |
| Grant expense | 126,115 | 98,904 | 0 | 0 | 0 | 20,816 | 38,864 | 38,230 | 994 |
| Federal rent subsidy expense | 120,087 | 128,954 | 0 | 0 | 0 | 0 | 128,954 | 0 | 0 |
| Loss on bond redemption | 63 | 301 | 301 | 0 | 0 | 0 | 0 | 0 | 0 |
| Excess arbitrage | 739 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocated operating costs | 0 | 0 | 13,320 | 78 | (21,713) | 0 | 8,242 | 73 | 0 |
| Total Expenses | 339,751 | 340,318 | 98,564 | 78 | 3,431 | 20,821 | 176,936 | 38,608 | 1,880 |
| Net Operating Income (Loss) | 28,126 | 33,965 | 24,222 | 276 | (784) | 177 | 4,774 | 2,208 | 3,092 |
| Transfers between funds, net | 0 | 0 | 0 | 0 | 994 | (34) | (977) | 17 | 0 |
| Change in net assets | 28,126 | 33,965 | 24,222 | 276 | 210 | 143 | 3,797 | 2,225 | 3,092 |
| Net assets at beginning of year | 451,183 | 475,829 | 318,438 | 8,740 | 44,576 | 88,201 | 5,022 | (200) | 11,052 |
| Net assets at end of period | 479,309 | 509,794 | 342,660 | 9,016 | 44,786 | 88,344 | 8,819 | 2,025 | 14,144 |

MAINE STATE HOUSING AUTHORITY
OPERATING REVENUES AND EXPENSES BUDGET VARIANCE REPORT
FOR THE PERIOD ENDED NOVEMBER 30, 2025

(IN THOUSANDS OF DOLLARS)

| | Mortgage Lending Activities Actual | Federal & Other Program Administration Actual | Total Combined Actual | Total Annual Budget | Total Under/(Over) | % Variance |
|---------------------------------------|---|--|--|----------------------------|---------------------------|-------------------|
| REVENUES: | | | | | | |
| Interest from mortgages and notes | 86,364 | 0 | 86,364 | 89,695 | 3,331 | 4% |
| Income from investments | 25,139 | 0 | 25,139 | 23,765 | (1,374) | (6%) |
| Fee income | 6,133 | 13,228 | 19,361 | 21,450 | 2,089 | 10% |
| Other revenue | 118 | 0 | 118 | 265 | 147 | 55% |
| Total Revenues | 117,754 | 13,228 | 130,982 | 135,175 | 4,193 | 3% |
| EXPENSES: | | | | | | |
| Operating expenses | 16,157 | 8,315 | 24,472 | 27,118 | 2,646 | 10% |
| Other program administrative expenses | 11,209 | 1,181 | 12,390 | 11,091 | (1,299) | (12%) |
| Interest expense | 74,707 | 0 | 74,707 | 79,135 | 4,428 | 6% |
| Total Expenses | 102,073 | 9,496 | 111,569 | 117,344 | 5,775 | 5% |
| Excess Revenues Over Expenses | 15,681 | 3,732 | 19,413 | 17,831 | (1,582) | (9%) |

**MAINE STATE HOUSING AUTHORITY
OPERATING AND OTHER PROGRAM ADMINISTRATIVE EXPENSES
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

ATTACHMENT B

| | Total Annual Budget | Total Year to Date Actual | Budget Available | Percentage of Budget Available |
|--|---------------------------|---------------------------------|---------------------|--------------------------------------|
| Operating Expenses | | | | |
| Salaries | 14,642,535 | 13,470,029 | 1,172,506 | 8% |
| Payroll Taxes | 1,109,857 | 1,032,740 | 77,117 | 7% |
| Retirement | 1,472,312 | 1,311,171 | 161,141 | 11% |
| Medical and Life Insurance | 3,855,636 | 3,534,090 | 321,546 | 8% |
| Other Fringe Benefits | 10,000 | 16,631 | (6,631) | (66%) |
| Office Supplies | 54,025 | 41,260 | 12,765 | 24% |
| Printing | 81,550 | 55,811 | 25,739 | 32% |
| Membership and Dues | 69,107 | 58,387 | 10,720 | 16% |
| Subscriptions | 19,197 | 12,156 | 7,041 | 37% |
| Sponsorships | 11,750 | 11,250 | 500 | 4% |
| Staff Educ/Train/Conf | 236,535 | 114,918 | 121,617 | 51% |
| Travel/Meals - Staff Educ/Train/Conf | 206,404 | 116,196 | 90,208 | 44% |
| Partner/Client Train/Meetings | 60,827 | 46,981 | 13,846 | 23% |
| Travel/Meals - Partner/Client Training | 134,975 | 82,449 | 52,526 | 39% |
| Staff Events | 36,935 | 14,516 | 22,419 | 61% |
| Meals - Staff Events | 39,693 | 27,198 | 12,495 | 31% |
| Leased Vehicles | 183,486 | 159,261 | 24,225 | 13% |
| Computer Supplies | 33,000 | 24,685 | 8,315 | 25% |
| Computer License SAAS | 251,358 | 255,696 | (4,338) | (2%) |
| Rent-Other | 37,630 | 25,904 | 11,726 | 31% |
| Computer Maintenance | 1,048,736 | 984,255 | 64,481 | 6% |
| Depreciation | 1,383,500 | 1,212,843 | 170,657 | 12% |
| Telephone | 136,950 | 123,507 | 13,443 | 10% |
| Employment Advertising | 15,000 | 495 | 14,505 | 97% |
| Postage and Shipping | 167,300 | 97,472 | 69,828 | 42% |
| Insurance | 112,480 | 121,619 | (9,139) | (8%) |
| Recording Fees | 1,600 | 2,157 | (557) | (35%) |
| Payroll Services | 61,064 | 55,814 | 5,250 | 9% |
| Audit Services | 172,000 | 148,000 | 24,000 | 14% |
| Property Expenses | 571,350 | 545,325 | 26,025 | 5% |
| Professional Services | 482,249 | 386,291 | 95,958 | 20% |
| Building Interest Expense | 419,284 | 382,698 | 36,586 | 9% |
| Total Operating Expenses | 27,118,325 | 24,471,805 | 2,646,520 | 10% |
| Other Program Administrative Expenses | | | | |
| Loan foreclosure expenses | 200,000 | 143,328 | 56,672 | 28% |
| REO expenses | 50,000 | 8,643 | 41,357 | 83% |
| Provision for losses on loans & REOs | 125,000 | 50,000 | 75,000 | 60% |
| Mortgage Servicing fees | 2,195,000 | 2,089,558 | 105,442 | 5% |
| Loan Origination expenses | 4,162,500 | 5,563,147 | (1,400,647) | (34%) |
| Bond issuance expenses | 1,050,000 | 700,483 | 349,517 | 33% |
| Trustee/Bank fees | 182,000 | 93,931 | 88,069 | 48% |
| Program advertisements | 301,400 | 155,313 | 146,087 | 48% |
| Bond and mortgagee insurance | 26,682 | 26,582 | 100 | 0% |
| Variable rate bond remarket/SBPAs | 645,000 | 699,403 | (54,403) | (8%) |
| Cash flow/arbitrage/swap consultants/legal | 795,500 | 943,935 | (148,435) | (19%) |
| Homebuyer education | 160,000 | 116,100 | 43,900 | 27% |
| US Treasury/ERA program repayment | 0 | 655,245 | (655,245) | N/A |
| Program administrator fees | 1,198,119 | 1,144,551 | 53,568 | 4% |
| Total Other Program Administration Expenses | 11,091,201 | 12,390,219 | (1,299,018) | (12%) |

**MAINE STATE HOUSING AUTHORITY
CAPITAL BUDGET
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

ATTACHMENT C

| Description | 2025 Budget | 2025 Actual | Budget Available | % Expended |
|---|------------------------|------------------------|-----------------------------|-----------------------|
| Computer Hardware: | | | | |
| Computer replacements (45) | 60,000 | 67,676 | (7,676) | |
| DMZ servers upgrade (2) | 25,000 | 15,959 | 9,041 | |
| Monitoring server upgrade | 2,500 | | 2,500 | |
| | 0 | 1,830 | (1,830) | |
| Total computer hardware | <u>87,500</u> | <u>85,465</u> | <u>2,035</u> | 98% |
| Computer Software: | | | | |
| Enterprise multi-family housing system | 182,267 | 182,267 | | - |
| Amplifund grant management software | 45,600 | | 45,600 | |
| Single Family loan servicing system modifications | 26,950 | 14,160 | 12,790 | |
| Single Family lender & loan tracking systems mods | 10,000 | | 10,000 | |
| Multi-family loan servicing system modifications | 31,160 | | 31,160 | |
| LIHEAP & Wx JAI system modifications | 25,000 | 114,298 | (89,298) | |
| Homeless Mgmt Information System (HMIS) | 170,000 | | 170,000 | |
| Total computer software | <u>490,977</u> | <u>310,725</u> | <u>180,253</u> | 63% |
| Office Building: | | | | |
| Additional workstations & furniture | 18,000 | 13,630 | 4,370 | |
| EV Charging Station | 40,000 | 7,956 | 32,044 | |
| Potential office building improvements/repairs | 45,000 | 90,060 | (45,060) | |
| Audio visual equipment replacement | 0 | 1,557 | (1,557) | |
| | <u>103,000</u> | <u>113,203</u> | <u>(10,203)</u> | 110% |
| Total | <u>681,477</u> | <u>509,392</u> | <u>172,085</u> | 75% |

**MAINE STATE HOUSING AUTHORITY
MEMBERSHIPS, DUES, AND SPONSORSHIPS
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

ATTACHMENT D

| Description | Amount |
|--|------------------|
| Memberships and Dues | |
| American Bar Association - employee dues | 355 |
| American Payroll Association - employee annual membership | 305 |
| Association for Public Policy and Analysis - employee dues | 115 |
| Association of Certified Fraud Examiners - (1) employee annual membership | 245 |
| American College of Mortgage Attorneys - employee dues | 225 |
| Board of Overseers of the Bar - (5) employee annual registration | 1,710 |
| Construction Specifications Institute - employee annual membership | 375 |
| Council of State Community Development Agencies - annual membership | 1,500 |
| Credit Builders Alliance, Inc - annual membership | 995 |
| Diversity Hiring Coalition - annual membership | 300 |
| Institute of Internal Auditors - employee annual membership | 200 |
| Information Systems Audit and Control Association - employee annual membership | 210 |
| Kennebec Board of Realtors - employee dues | 199 |
| Kennebec Valley Human Resources Association - employee dues | 175 |
| Maine Association of Mortgage Professional - employee annual membership | 450 |
| Maine Bankers Association - annual affiliate membership | 995 |
| Maine Building Officials and Inspectors Association - (6) employee membership | 315 |
| Maine Dept of Environmental Protection - employee lead inspection license | 600 |
| Maine Indoor Air Quality Council - annual membership | 799 |
| Maine Municipal Bond Bank - annual membership | 50 |
| Maine Real Estate & Development Association - annual membership | 1,350 |
| Maine State Treasurer - employee annual CPA license renewal | 35 |
| Mortgage Bankers Association - annual affiliate membership | 1,350 |
| National Association of Home Builders - employee membership | 95 |
| National Association for State Community Services Programs - annual membership | 986 |
| National Council of State Housing Agencies - annual membership | 35,547 |
| National Energy & Utility Affordability Coalition - annual membership | 600 |
| National Energy Assistance Directors' Association - annual membership | 7,197 |
| National Leased Housing Association - annual membership | 810 |
| Society for Human Resource Management - employee annual membership | 299 |
| Total | \$ 58,387 |

Sponsorships

| | |
|---|------------------|
| Maine Council on Aging - conference sponsorship | 500 |
| New England Resident Service Coordinator - conference sponsor | 3,000 |
| Growsmart Summit 2024/2025 - conference sponsor | 2,000 |
| Maine Real Estate Management Association - conference sponsorship | 3,000 |
| Preble Street - conference sponsor | 2,500 |
| Realtor Green Day - conference sponsorship | 250 |
| Total | \$ 11,250 |



Finance Department Memorandum

To: Board of Commissioners

From: Darren Brown

Date: January 13, 2026

Subject: Monthly Delinquencies Report

MULTI-FAMILY DELINQUENCIES

The multi-family portfolio totals \$1.26 billion with 1,422 loans as of December 31, 2025. There are no loans 60 days or more delinquent, as shown in ***Exhibit 1***. The multi-family delinquency rate is benchmarked against MaineHousing's historical rates, as shown in ***Exhibit 2***.

SINGLE-FAMILY DELINQUENCIES

The single-family portfolio totals \$1.39 billion with 10,753 loans as of November 30, 2025. The over 60-day delinquencies increased from 2.51% to 2.86%, and the in-foreclosures increased from 0.67% to 0.68%. The over 60-day delinquencies amount to \$39.7 million, with approximately \$9.4 million representing accounts in foreclosure. The over 60-day and in-foreclosure historic rates are shown in ***Exhibit 4***. MaineHousing's delinquency rate by loan dollars is 2.86% and the delinquency rate by loan count is 2.78%. MaineHousing's loan count delinquency rates compared to the loan count rates for all Maine loans are presented in ***Exhibit 5***.

Servicer Delinquencies – Delinquencies for our largest servicer, Mortgage Servicing Solutions, increased from 2.86% to 3.13%, while the in-foreclosure rate increased from 0.78% to 0.79%. Salem Five Mortgage Corp had a rate of 0.00%, which was the lowest rate for the month. Delinquency rates for each servicer are shown in ***Exhibit 3***.

Delinquencies by Insurance Type – In November 2025, FHA insured loans had the highest delinquency rate by total insurance type of 4.77%, with in-foreclosures at 0.66%. When compared to the total loan portfolio, RD insured loans had the highest delinquency rate of 1.36%, with in-foreclosures at 0.43%. Delinquencies by insurance type and the portfolio as a whole are shown in ***Exhibit 6***.

FHA insured loans comprise 25% of the single-family portfolio and 41% of delinquencies, while RD insured loans comprise 42% of the portfolio and represent 48% of all delinquent loans. The current composition of the single-family portfolio by insurance type, along with the percentage of delinquencies by insurance type, is shown in ***Exhibit 7***.

Foreclosure Prevention Activities – ***Exhibit 8*** summarizes our foreclosure prevention activities, as well as the number of completed foreclosures. As of the end of month November 2025, we assisted 975 borrowers with various foreclosure prevention options.

Multi-Family Delinquent Loans

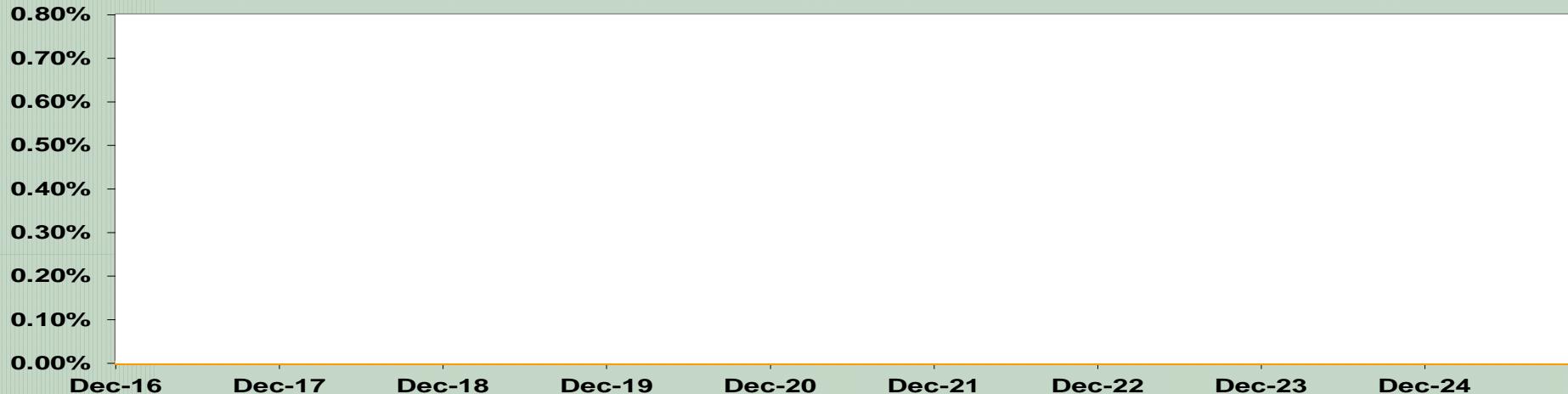
MAINE STATE HOUSING AUTHORITY
MULTI-FAMILY DELINQUENCIES
12/31/2025

| Section 8 BORROWER | LEVEL PMT | PTD | LOCATION | PROJECT OWNER | ORIGINATION DATE | DELINQUENT | | |
|--|--------------|----------|----------|-----------------------------|---------------------|---------------------|-------------|-------------|
| | | | | | | 1 MONTH | 2 MONTHS | 3+ MONTHS |
| | | | | | | 0.00 | 0.00 | 0.00 |
| <hr/> | | | | | | | | |
| Rental Housing BORROWER | LEVEL PMT | PTD | LOCATION | PROJECT OWNER | ORIGINATION DATE | 1 MONTH | 2 MONTHS | 3+ MONTHS |
| COURT ST APARTMENTS* | 0.00 | 10/01/24 | AUBURN | COURT STREET SENIOR HOUSING | 10/01/07 | 1,211,638.00 | | |
| COURT ST APARTMENTS* | 0.00 | 10/01/24 | AUBURN | COURT STREET SENIOR HOUSING | 10/01/07 | 324,844.00 | | |
| RIVERTON PARK | 2,917.00 | 11/21/25 | PORTLAND | RIVERTON PARK LP | 06/03/25 | 2,917.00 | | |
| RIVERTON PARK | 18,583.00 | 11/21/25 | PORTLAND | RIVERTON PARK LP | 06/06/25 | 18,583.00 | | |
| | | | | | | 1,557,982.00 | 0.00 | 0.00 |
| <hr/> | | | | | | | | |
| Supportive Housing & Other BORROWER | LEVEL PMT | PTD | LOCATION | PROJECT OWNER | ORIGINATION DATE | 1 MONTH | 2 MONTHS | 3+ MONTHS |
| | | | | | | 0.00 | 0.00 | 0.00 |
| <hr/> | | | | | | | | |
| Grand Total | | | | | | 1,557,982.00 | 0.00 | 0.00 |
| <hr/> | | | | | | | | |
| % of Portfolio Delq 60+ days | 0.00% | | | | | | | |
| Total Number of Loans | 1,422 | | | | | | | |

* Loans past maturity date

Multi-Family Delinquency & Foreclosure Trends

MULTI-FAMILY DELINQUENCY AND FORECLOSURE RATES



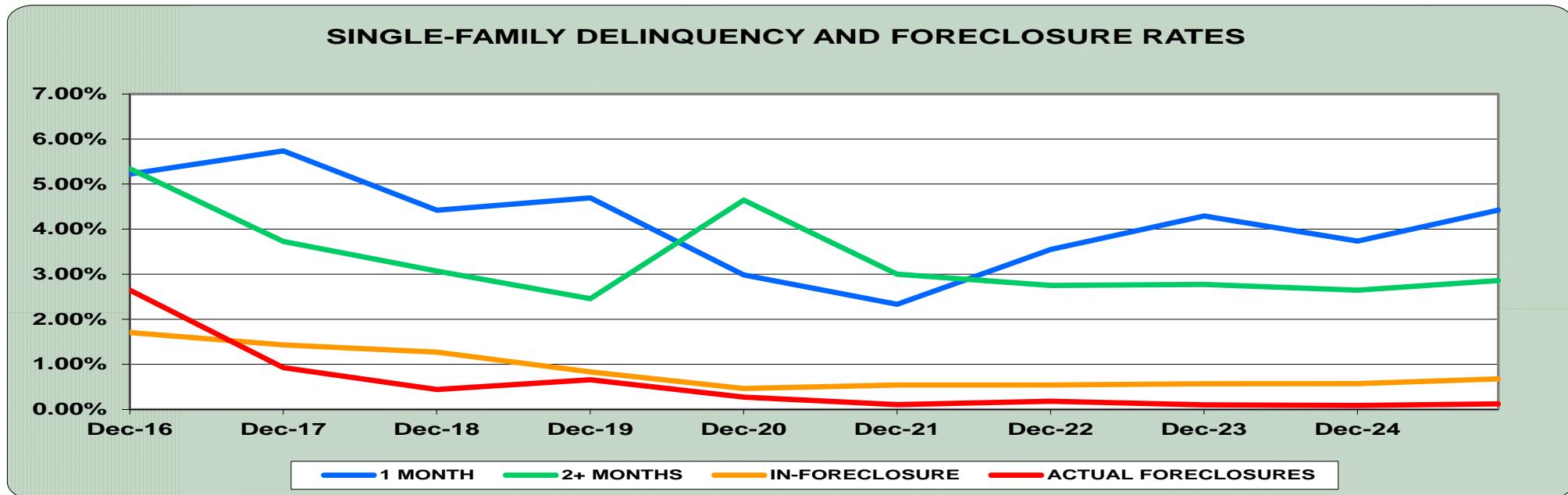
| | OUTSTANDING PRINCIPAL | 1 MONTH | | 2+ MONTHS | | FORECLOSURES | |
|--------|--------------------------|--------------|-------|--------------|-------|--------------|-------|
| | | DOLLARS | RATE | DOLLARS | RATE | DOLLARS | RATE |
| Dec-25 | \$ 1,263,060,892 | \$ 1,557,982 | 0.12% | \$ - | 0.00% | \$ - | 0.00% |
| Dec-24 | \$ 1,099,201,435 | \$ 30,700 | 0.00% | \$ 1,256,541 | 0.11% | \$ - | 0.00% |
| Dec-23 | \$ 898,515,001 | \$ 518,845 | 0.06% | \$ 45,709 | 0.01% | \$ - | 0.00% |
| Dec-22 | \$ 796,448,381 | \$ - | 0.00% | \$ 4,553 | 0.00% | \$ - | 0.00% |
| Dec-21 | \$ 696,004,882 | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% |
| Dec-20 | \$ 666,678,177 | \$ 2,791,073 | 0.42% | \$ - | 0.00% | \$ - | 0.00% |
| Dec-19 | \$ 635,961,774 | \$ 4,379,009 | 0.69% | \$ 1,620,600 | 0.25% | \$ - | 0.00% |
| Dec-18 | \$ 630,936,475 | \$ 1,473,376 | 0.23% | \$ 20,600 | 0.00% | \$ - | 0.00% |
| Dec-17 | \$ 608,939,257 | \$ 319,836 | 0.05% | \$ 60,624 | 0.01% | \$ - | 0.00% |
| Dec-16 | \$ 579,916,852 | \$ - | 0.00% | \$ - | 0.00% | \$ - | 0.00% |

Single-Family Delinquent Loans

Maine State Housing Authority
Single-Family Delinquencies by Servicer
11/30/2025

| SERVICER | % OF PORTFOLIO | % of Portfolio Delq 60 + days | OUTSTANDING PRINCIPAL | ----- 1 MONTH | DELINQUENT 2 MONTHS | ----- 3+ MONTHS | IN- FORECLOSURE |
|------------------------------|----------------|-------------------------------|-------------------------|----------------------|------------------------|----------------------|---------------------|
| MORTGAGE SERVICING SOLUTIONS | 76.51% | 3.13% | 1,064,567,803.51 | 54,444,372.37 | 9,360,988.40 | 15,559,411.61 | 8,420,739.54 |
| BANGOR SAVINGS BANK QS | 10.44% | 1.56% | 145,195,788.86 | 1,830,991.50 | 494,096.18 | 1,609,702.16 | 166,185.13 |
| BANGOR SAVINGS BANK | 6.68% | 1.99% | 92,919,570.73 | 2,573,885.16 | 939,320.36 | 744,211.99 | 163,391.84 |
| CAMDEN NATIONAL BANK UK | 6.36% | 2.57% | 88,554,753.99 | 2,629,848.08 | 934,411.95 | 682,650.28 | 660,042.89 |
| SALEM FIVE MORTGAGE CORP | 0.01% | 0.00% | 142,916.09 | 34,043.55 | 0.00 | 0.00 | 0.00 |
| TOTAL | 100.00% | 2.86% | 1,391,380,833.18 | 61,513,140.66 | 11,728,816.89 | 18,595,976.04 | 9,410,359.40 |

Single-Family Delinquency & Foreclosure Trends



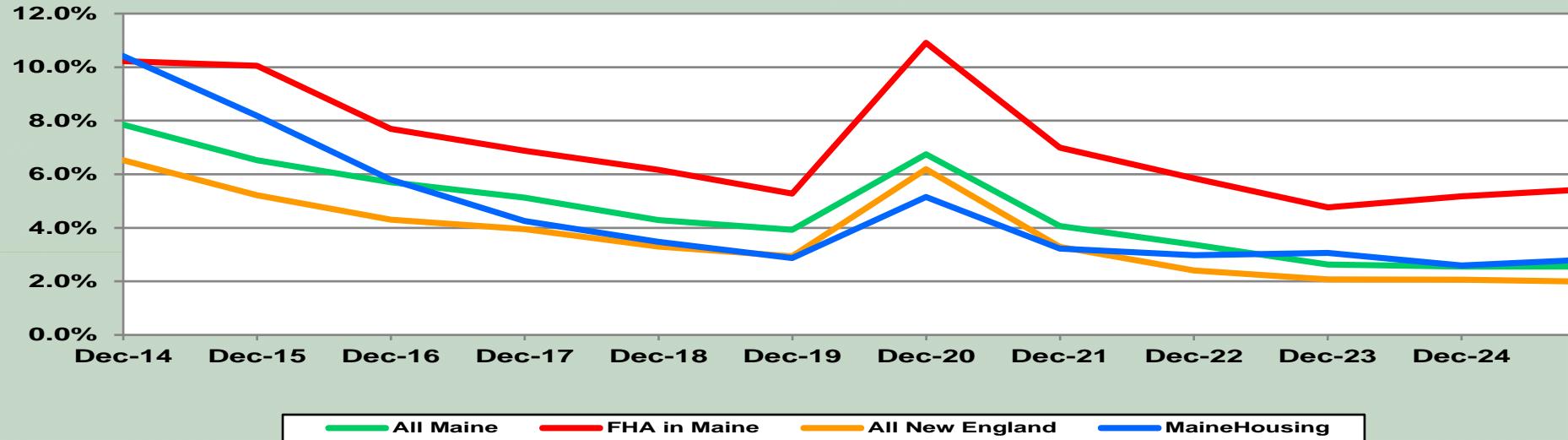
| | OUTSTANDING PRINCIPAL | 1 MONTH | | 2+ MONTHS | | IN-FORECLOSURE | | ACTUAL FORECLOSURES | |
|--------|--------------------------|---------------|-------|---------------|-------|----------------|-------|---------------------|-------|
| | | DOLLARS | RATE | DOLLARS | RATE | DOLLARS | RATE | DOLLARS | RATE |
| Dec-25 | \$ 1,391,380,833 | \$ 61,513,141 | 4.42% | \$ 39,735,152 | 2.86% | \$ 9,410,359 | 0.68% | \$ 1,697,124 | 0.12% |
| Dec-24 | \$ 1,184,161,154 | \$ 44,223,429 | 3.73% | \$ 31,339,302 | 2.65% | \$ 6,758,973 | 0.57% | \$ 1,045,136 | 0.09% |
| Dec-23 | \$ 1,053,014,623 | \$ 45,215,476 | 4.29% | \$ 29,205,657 | 2.77% | \$ 5,986,311 | 0.57% | \$ 1,043,395 | 0.10% |
| Dec-22 | \$ 958,984,521 | \$ 33,996,366 | 3.55% | \$ 26,378,301 | 2.75% | \$ 5,183,906 | 0.54% | \$ 1,733,447 | 0.18% |
| Dec-21 | \$ 887,303,920 | \$ 20,685,547 | 2.33% | \$ 26,645,647 | 3.00% | \$ 4,806,968 | 0.54% | \$ 941,490 | 0.11% |
| Dec-20 | \$ 960,761,414 | \$ 28,645,024 | 2.98% | \$ 44,603,599 | 4.64% | \$ 4,471,656 | 0.47% | \$ 2,617,001 | 0.27% |
| Dec-19 | \$ 967,171,381 | \$ 45,399,415 | 4.69% | \$ 23,774,547 | 2.46% | \$ 8,037,512 | 0.83% | \$ 6,357,994 | 0.66% |
| Dec-18 | \$ 916,608,577 | \$ 40,526,473 | 4.42% | \$ 28,155,105 | 3.07% | \$ 11,647,401 | 1.27% | \$ 4,056,247 | 0.44% |
| Dec-17 | \$ 844,497,676 | \$ 48,457,930 | 5.74% | \$ 31,454,643 | 3.72% | \$ 12,099,518 | 1.43% | \$ 7,847,858 | 0.93% |
| Dec-16 | \$ 799,557,471 | \$ 41,780,468 | 5.23% | \$ 42,682,410 | 5.34% | \$ 13,625,991 | 1.70% | \$ 21,142,137 | 2.64% |

Exhibit 4



Single-Family Delinquency Comparison Trends

MAINEHOUSING, FHA, ALL STATE & ALL NEW ENGLAND DELINQUENCY RATE COMPARISON



MAINEHOUSING LOAN COUNT COMPARISON

| | <u>Loan Count</u> | <u>2 Months</u> | <u>3+ Months</u> | <u>In-Foreclosure</u> | <u>Totals</u> |
|------------------|-------------------|-----------------|------------------|-----------------------|---------------|
| All State* | 124,870 | 0.69% | 0.99% | 0.87% | 2.55% |
| FHA for State* | 17,149 | 1.72% | 2.33% | 1.36% | 5.41% |
| All New England* | 1,739,909 | 0.69% | 0.88% | 0.43% | 2.00% |
| MaineHousing** | 10,753 | 0.90% | 1.26% | 0.62% | 2.78% |

*This information is obtained from MBA's National Delinquency Survey for the third quarter of 2025.

**MaineHousing's overall delinquency rate based on loan dollars is 2.86%, whereas rates in this exhibit are based on loan count.

Single-Family Delinquencies by Mortgage Insurer

As A Percent of Total Insurance Type

11/30/2025

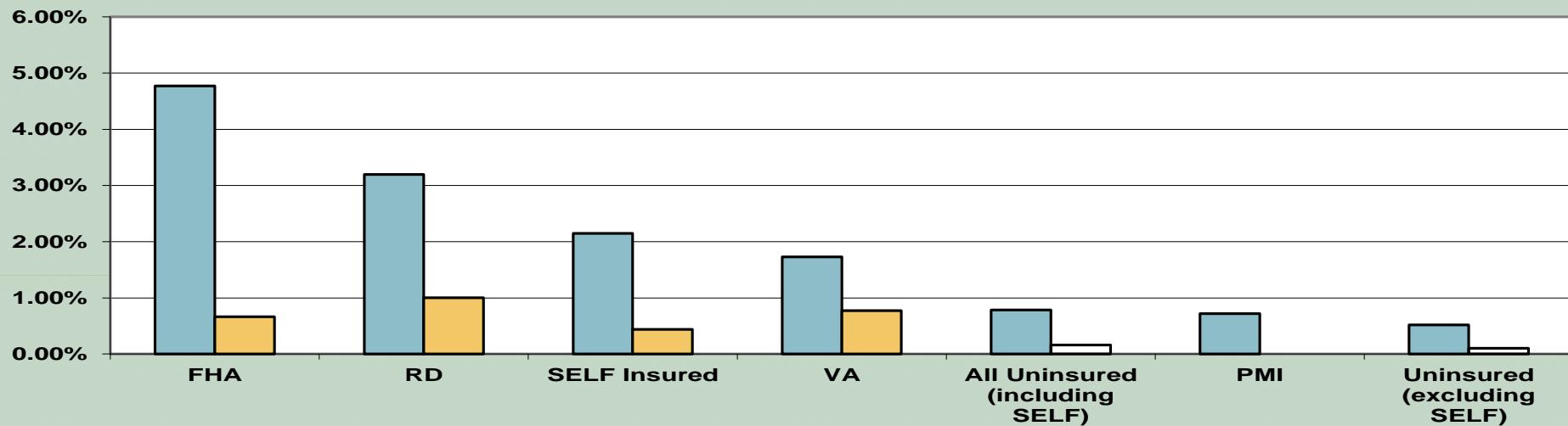
| TYPE | 2+ MONTHS | IN-FORECLOSURE |
|--------------------------------|-----------|----------------|
| FHA | 4.77% | 0.66% |
| RD | 3.19% | 1.00% |
| SELF Insured | 2.15% | 0.44% |
| VA | 1.73% | 0.78% |
| All Uninsured (including SELF) | 0.78% | 0.16% |
| PMI | 0.72% | 0.00% |
| Uninsured (excluding SELF) | 0.52% | 0.11% |

As A Percent of Total Loan Portfolio

11/30/2025

| TYPE | 2+ MONTHS | IN-FORECLOSURE |
|--------------------------------|-----------|----------------|
| RD | 1.36% | 0.43% |
| FHA | 1.18% | 0.16% |
| All Uninsured (including SELF) | 0.16% | 0.03% |
| VA | 0.12% | 0.05% |
| Uninsured (excluding SELF) | 0.09% | 0.02% |
| SELF Insured | 0.07% | 0.01% |
| PMI | 0.04% | 0.00% |

SINGLE-FAMILY DELINQUENCY RATES BY INSURER TYPE

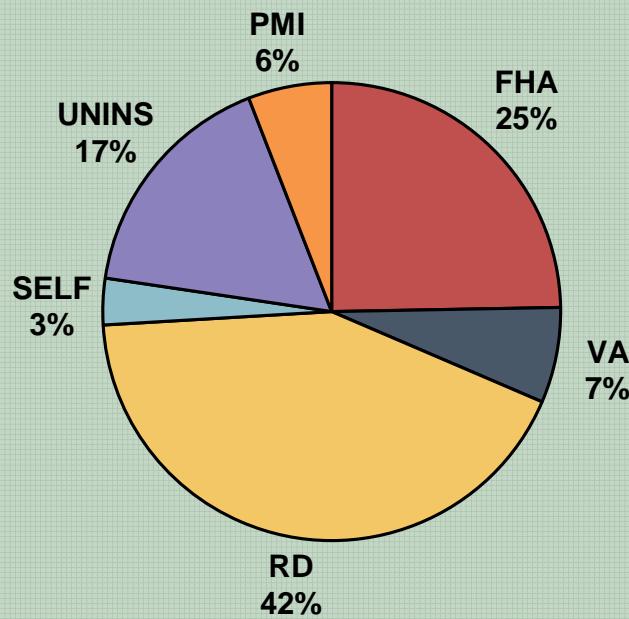


Single-Family Delinquencies by Mortgage Insurer

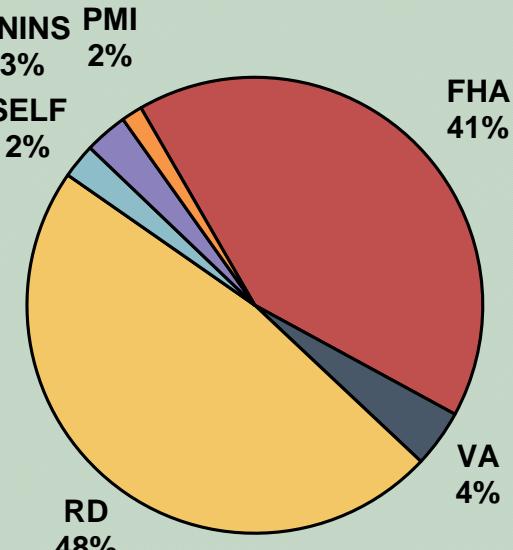
The following charts show the composition of MaineHousing loans by mortgage insurer. Self insured loans are mainly mobile homes. Uninsured loans are those not needing mortgage insurance (i.e. for loans under 80% property value).

The following charts are in dollar amounts.

Single-Family Portfolio by Insurer
11/30/2025

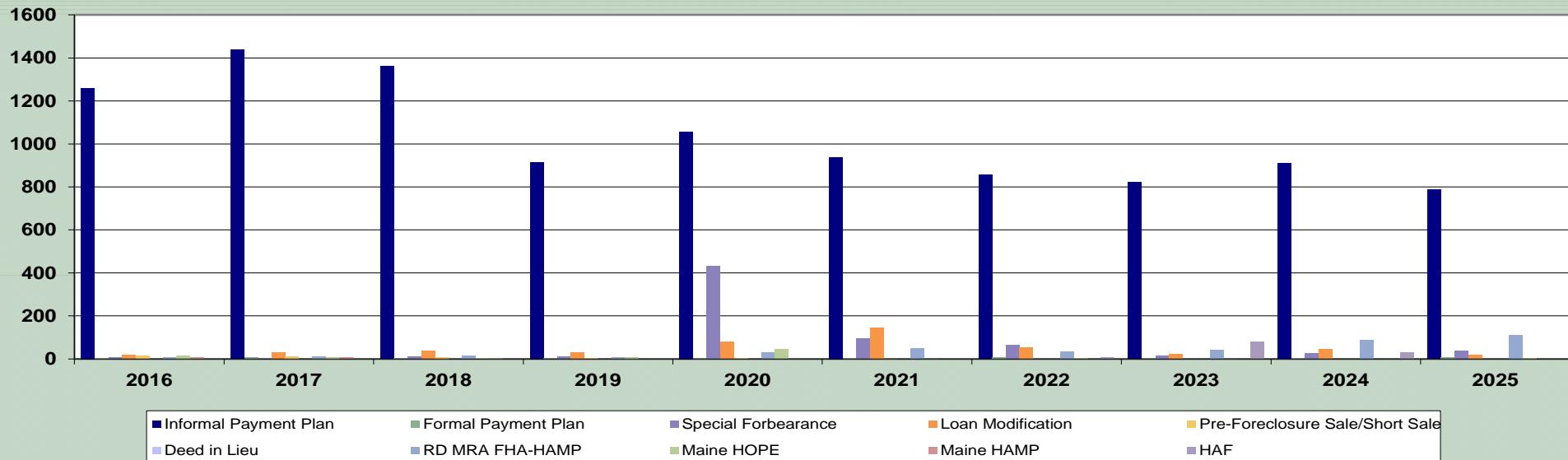


Single-Family Delinquencies by Insurer
11/30/2025



Single-Family Foreclosure Prevention Activities

BORROWERS ASSISTED 2013-2025



Number of Borrowers Approved for Assistance

| | Informal Payment Plan | Formal Payment Plan | Special Forbearance | Loan Modification | Pre-Foreclosure Sale/Short Sale | Deed in Lieu | RD MRA FHA-HAMP | Maine HOPE | Maine HAMP | HAF | Total Workouts |
|--------|-----------------------|---------------------|---------------------|-------------------|---------------------------------|--------------|-----------------|------------|------------|-----|----------------|
| Nov-25 | 788 | 10 | 38 | 19 | 1 | 1 | 111 | 6 | 1 | 0 | 975 |
| Dec-24 | 909 | 4 | 27 | 44 | 1 | 0 | 88 | 1 | 1 | 32 | 1107 |
| Dec-23 | 822 | 3 | 15 | 22 | 0 | 0 | 43 | 2 | 1 | 81 | 989 |
| Dec-22 | 857 | 8 | 63 | 54 | 0 | 0 | 35 | 4 | 0 | 7 | 1028 |
| Dec-21 | 939 | 5 | 94 | 146 | 2 | 0 | 50 | 2 | 0 | 0 | 1238 |
| Dec-20 | 1058 | 5 | 432 | 79 | 3 | 0 | 29 | 44 | 2 | 0 | 1652 |
| Dec-19 | 914 | 3 | 12 | 32 | 4 | 0 | 10 | 8 | 0 | 0 | 983 |
| Dec-18 | 1361 | 4 | 12 | 39 | 8 | 0 | 15 | 3 | 6 | 0 | 1448 |
| Dec-17 | 1437 | 8 | 4 | 31 | 14 | 0 | 14 | 8 | 7 | 0 | 1523 |
| Dec-16 | 1259 | 6 | 8 | 19 | 15 | 0 | 10 | 16 | 9 | 0 | 1342 |

Actual Foreclosures

| | Number of Foreclosures | Number of Loans in Portfolio | Percentage of Portfolio |
|--------|------------------------|------------------------------|-------------------------|
| Nov-25 | 16 | 10,753 | 0.15% |
| Dec-24 | 12 | 10,239 | 0.12% |
| Dec-23 | 16 | 9,927 | 0.16% |
| Dec-22 | 21 | 9,739 | 0.22% |
| Dec-21 | 14 | 9,750 | 0.14% |
| Dec-20 | 38 | 10,668 | 0.36% |
| Dec-19 | 86 | 10,904 | 0.79% |
| Dec-18 | 57 | 10,673 | 0.53% |
| Dec-17 | 97 | 10,332 | 0.94% |
| Dec-16 | 258 | 10,097 | 2.56% |

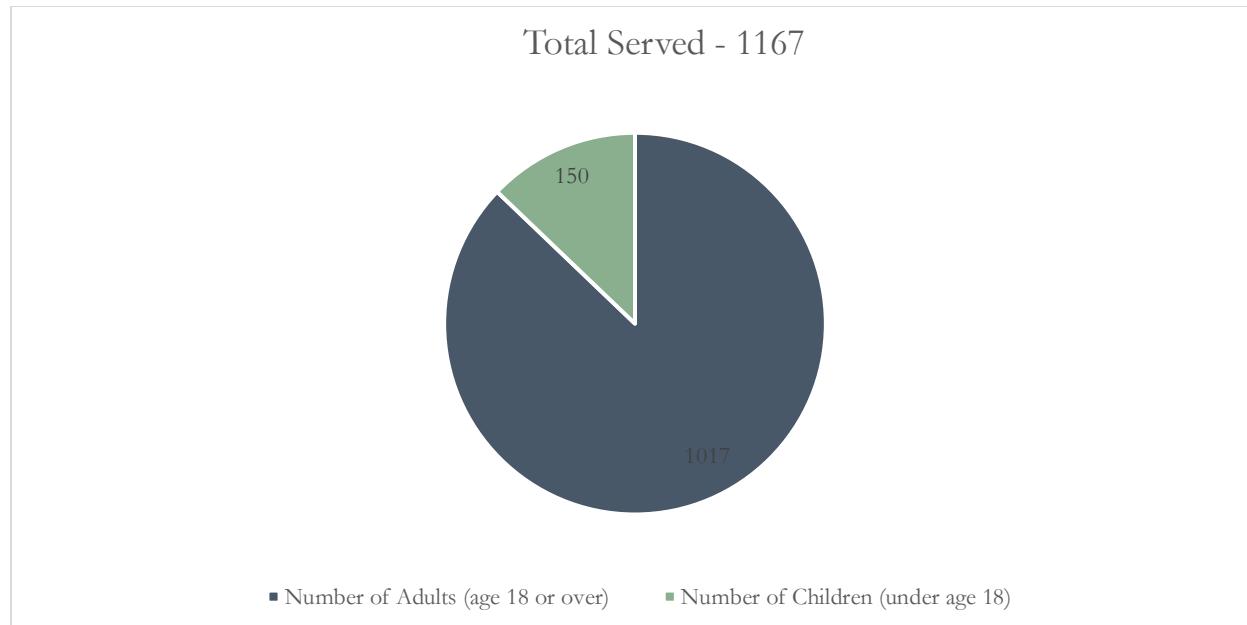
Homeless Initiatives Department Memorandum

To: Board of Commissioners
From: Kelly Watson, Director of Homeless Initiatives
Date: January 13, 2026
Subject: Homeless Initiatives Report

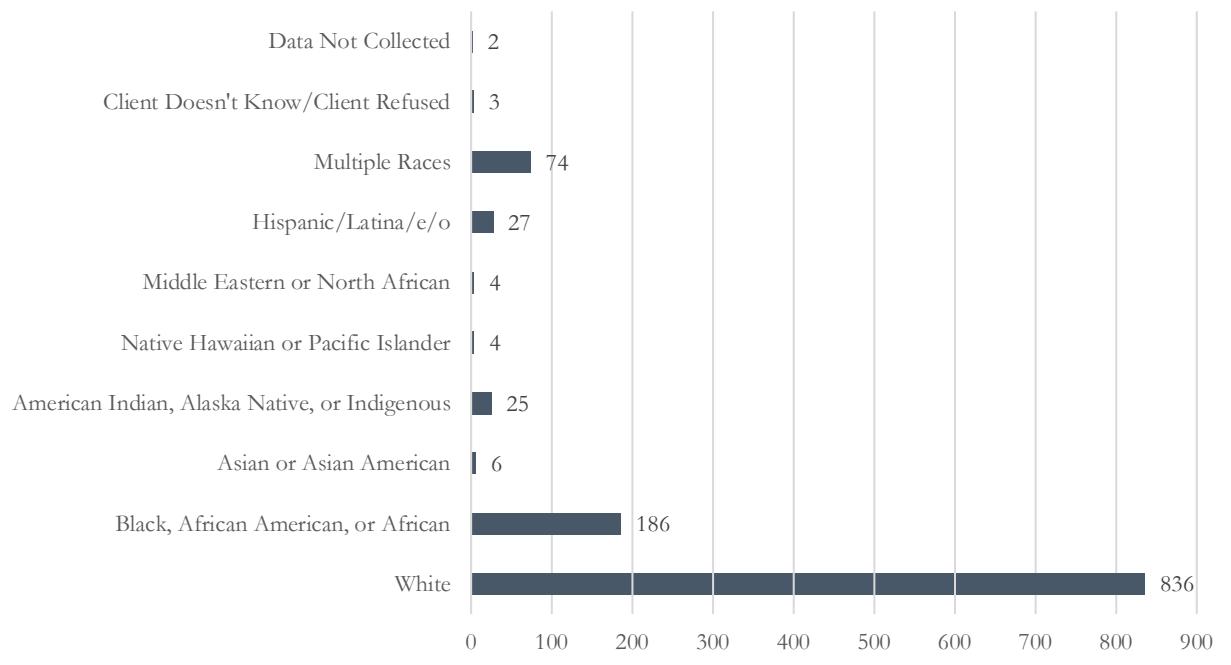
Homeless Data – December 2025

The following are the monthly statistics for December:

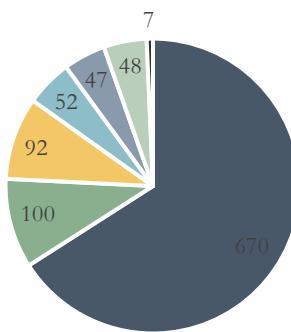
1. The total number of people served in ESHAP funded shelters (1167) increased by 36 individuals from November to December. This number does not include many of the Asylum Seekers in Portland as well as those served in hotels through GA, or those seeking emergency shelter with a Victim Service Provider.
2. Racial equity – the percentage of people of color stayed consistent at 27 from November to December. The number of those who identify as Hispanic/Latina/e/o increased from 25 in November to 27 in December.
3. The number of Exits to Permanent Housing increased from 57 in November to 61 in December. The total exits from shelter to any location was up by 24 in December from the previous period.



Number of People Served by Race

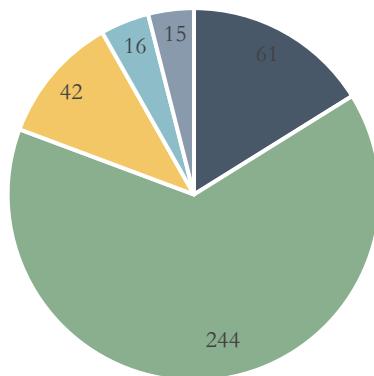


Residence of Clients Prior to Entry



- Homeless Situations
- Institutional Settings
- Staying or living in a friend's room, apartment or house
- Staying or living in a family member's room, apartment or house
- Hotel or motel paid for without ES voucher
- Permanent Locations
- Other Locations

Residence of Clients after Entry

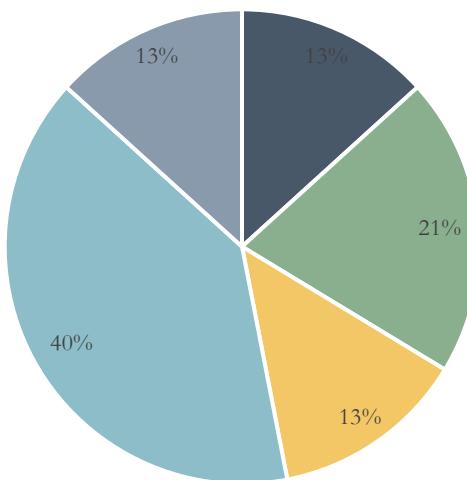


■ Permanent Situations ■ Homeless Situations ■ Temporary Situations ■ Institutional Situations ■ Other Situations

Housing Problem Solving (HPS) Data

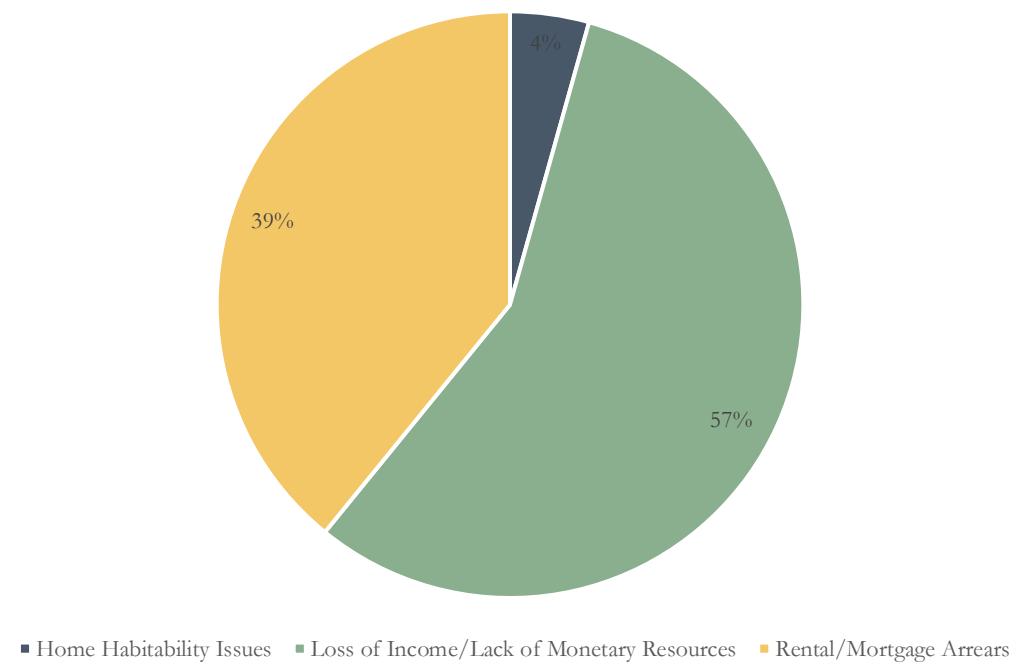
In the month of December, 98 households were served in the Housing Problem Solving Program. This number does not include those served at Victim Service Provider organizations. Of the 23 households exited from the program in December, all 23 were reported to have a resolved housing crisis. Forty seven percent of the households served reported having a disabling condition. The charts below break down household housing status at entry for all households, reason for client outreach, and type of financial assistance provided for those who exited in December.

HPS Housing Status at Entry - Total Served 98

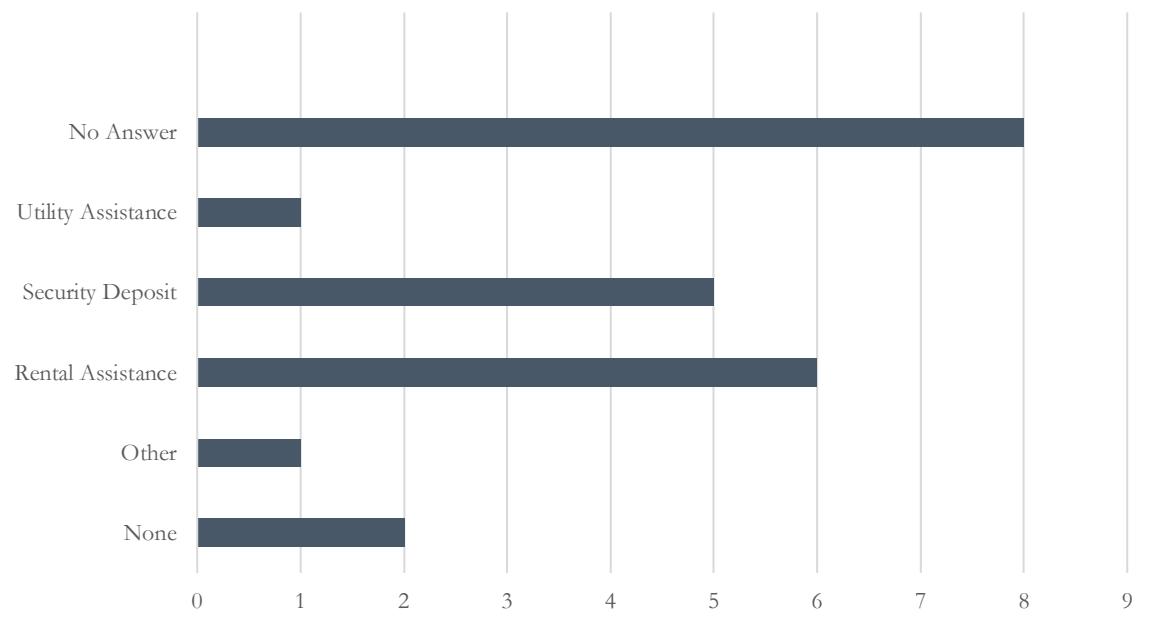


■ Homeless Sheltered ■ Homeless Unsheltered ■ At Risk (< 14 days) ■ At Risk (> 14 days) ■ No Answer

Housing Problem Solving December Reason for Call



Housing Problem Solving December- Type of Financial Intervention



Annual ESHAP and Housing Problem Solving Applications

Completed applications for funding under ESHAP and HPS were reviewed for eligibility over November and December. Forty four shelters and housing stabilization service providers were approved for ESHAP funding, and 25 homeless services agencies were approved for HPS funding. ESHAP provides approximately \$7.3 million in funding for shelter operations and housing stabilization services and HPS provides \$750,000 in funding for diversion and rapid exit activities with an aim to keep homelessness rare and brief.

2026 Targeted Rapid Rehousing Program (TRRP)

Four agencies were renewed with TRRP funding for 2026. Due to impacts to State HOME, awards were smaller this year, but existing providers were able to continue their programming through 2026. The program provides funding for housing relocation and stabilization services as well as financial assistance to participants as they transition from homelessness into housing.

Institute for Community Alliances HMIS Transition

The newly designated HMIS Lead Agency, ICA, took over the role on January 1, 2026. ICA and MaineHousing continue to work closely to ensure the first few months of the transition go smoothly. MaineHousing will also continue to play a role in HMIS and data through our own programs and in our role as the Collaborative Applicant for the CoC while the system administration, governance, and oversight of the HMIS now fall under ICA.

Point In Time Count

The Maine Continuum of Care, in collaboration with ICA and MaineHousing, will carry out the annual Point in Time Count on January 26th. The count also consists of service-based days following the 26th to allow for counting in service settings, where it may be easier to reach people, in reference to where they stayed on the night of the count. The Point in Time Count includes both a sheltered count, where those who are experiencing homelessness in sheltered locations are counted as well as an unsheltered count, accounting for those who are sleeping in unsheltered locations. The data collected in late January will be compiled and scrubbed in preparation for the required reporting to HUD, typically in late spring.

Service Hub Implementation – Built for Zero Initiative

Throughout the month of December, Hub Coordinators were focused on planning the upcoming Point in Time Count for people experiencing unsheltered homelessness. Hub Coordinators have been connecting with community providers to encourage volunteer participation and working with local agencies to train employees to survey individuals on their caseloads. All Hubs are working on collecting donations for warming kits and dignity bags to be passed out to unhoused individuals during the count. Some Hubs are also organizing community events for the count. For example, in Hub 3 there will be a community meal where Point-in-Time surveys will be conducted, dignity bags will be handed out, and other resource providers will be available to provide information.



Homeownership Department Memorandum

To: MaineHousing Board of Commissioners

From: Patricia Harriman, Director of Homeownership

Date: January 12, 2026

Subject: Monthly Report – Homeownership Department

PRODUCTION UPDATE

| Homeownership Loan Purchase Report | | | | | |
|------------------------------------|--------|----------|----|--------------|----------------|
| 2026 Loan Goal | | 2026 YTD | | Total 2025 | |
| | | # | \$ | # | \$ |
| 1,350 | \$375M | 2-Jan | 39 | 9,456,091 | 43 |
| 1,300 | | 15-Jan | 0 | 0 | 47 |
| 1,200 | | 1-Feb | 0 | 0 | 64 |
| 1,100 | | 15-Feb | 0 | 0 | 35 |
| 1,000 | | 1-Mar | 0 | 0 | 47 |
| 900 | | 15-Mar | 0 | 0 | 51 |
| 800 | | Q-1 | 39 | 9,456,091 | 287 |
| 700 | | 1-Apr | 0 | 0 | 38 |
| 600 | | 15-Apr | 0 | 0 | 26 |
| 500 | | 1-May | 0 | 0 | 31 |
| 400 | | 15-May | 0 | 0 | 32 |
| 300 | | 1-Jun | 0 | 0 | 52 |
| 200 | | 15-Jun | 0 | 0 | 33 |
| 100 | | Q-2 | 0 | 0 | 212 |
| 39 | | 1-Jul | 0 | 0 | 60 |
| 3% | | 15-Jul | 0 | 0 | 37 |
| | | 1-Aug | 0 | 0 | 95 |
| | | 15-Aug | 0 | 0 | 40 |
| | | 1-Sep | 0 | 0 | 83 |
| | | 15-Sep | 0 | 0 | 52 |
| | | Q-3 | 0 | 0 | 367 |
| | | 1-Oct | 0 | 0 | 100 |
| | | 15-Oct | 0 | 0 | 52 |
| | | 1-Nov | 0 | 0 | 118 |
| | | 15-Nov | 0 | 0 | 45 |
| | | 1-Dec | 0 | 0 | 43 |
| | | 15-Dec | 0 | 0 | 50 |
| | | Q-4 | 0 | 0 | 408 |
| | | Totals | 39 | \$ 9,456,091 | 1,274 |
| | | | | | \$ 321,778,689 |

| Monthly Loan Reservations: 01/05/26 | |
|-------------------------------------|---------------|
| # | \$ Volume |
| 67 | \$ 18,314,044 |

| Loan Pipeline as of: 01/05/26 | |
|-------------------------------|---------------|
| # | \$ Volume |
| 254 | \$ 62,344,193 |

| Loan Reservation Comparison | | | | | |
|-----------------------------|---------------|---------------|---------------|--------------|-----------|
| December 2024 | | December 2025 | | 2024 vs 2025 | |
| # | \$ Volume | # | \$ Volume | # | \$ Volume |
| 236 | \$ 55,063,487 | 254 | \$ 62,344,193 | 8% | 13% |

PROGRAM HIGHLIGHTS:

First Time Homebuyer Production

MaineHousing purchased 1,274 FirstHome loans valued at over \$321 million in 2025. Our largest single transfer occurred on November 1st with 118 loans for over \$28 million.

The rising cost of homeownership was evident throughout the year, as were the fluctuations in the market. According to Maine Listings, the median sales price in November was \$399,000, or 3.64% higher than that of November of 2024, but over 6% lower than October of 2025. The number of homes sold in November of 2025 was nearly 12% less than that during the same timeframe of 2024.

The impact of the federal government shutdown was a factor in these home sale statistics. With federal agencies limited in staffing, or simply not able to process documentation, many realtors and lenders needed to pivot quickly, and in some cases were left waiting. While the industry felt the impact, the consumers were feeling uncertainty and unsettled, also causing a pause in much of the activity.

Forecasts for 2026 are strong: inventory is up over 9% and buyers are actively engaged in the market, searching for homes and ready to invest in homeownership.

The Homeownership team wrapped up a very busy year, and we too are preparing for what is to come. With new lenders joining our program, existing lenders more engaged than ever, and increased outreach events on the horizon, we are poised for more growth in 2026. We remain committed to the program and the journey of homeownership for Maine families.

EDUCATION AND OUTREACH:

While the end of the year tends to showcase less in outreach events, we use this time to engage with lenders and borrowers alike to get important feedback on both our programs and our processes. Each transfer and purchase allows us to engage with a new set of borrowers and hear their experiences. Maggie Silva, Outreach and Education Coordinator, recently sent surveys to our most recent homebuyers; here are some of their responses:

“Buying a house was a long and expensive journey coupled with a lot of stress. However, the help provided by the Maine State Housing Authority was a turning point in my success in owning a home. Thank you so much for everything.”

“It was a bit of a stressful process and there were a lot of moving parts, but our loan management agency helped assist and greatly cut down on the stress and pressure. My loan agent told me about the MaineHousing opportunities and helped find one that fits my situation. The financial assistance toward my downpayment afforded to me through the MaineHousing program helped significantly and allowed me to keep some extra money in my pocket to put toward other expenses that came with homeownership. I am incredibly grateful for the assistance provided through this program, and that my loan agent was knowledgeable of this opportunity and was able to guide me through the process. I am now in my new home and couldn’t be happier. Thank you!”

The feedback allows us to not only gather information but look beyond production numbers and into the true purpose.

As we move forward into 2026, we will again be working with our partners to offer continuing education credits for realtors, lender training, home shows and other outreach events. In addition, Maggie Silva will be working with her colleagues to develop an online landlord class that will give borrowers more opportunities to take the class in preparation for purchasing a multi-unit property. Resources are valuable to first-time homebuyers, and we continue to look for new ways to engage and assist.

2026 will also bring a new outreach to Homeownership and MaineHousing as we release HoMEviews, a MaineHousing podcast. Listeners will be able to hear about the many programs within MaineHousing while also receiving valuable information from within their communities and other agency partners. The launch date is coming soon, stay tuned!



Housing Choice Vouchers Department Memorandum

To: MaineHousing Board of Commissioners

From: Allison Gallagher - Director of HCV Programs

Date: January 20, 2026

Subject: Monthly Report – Housing Choice Voucher Program

Program Updates:

2025 Successes

- Leased 323 new HCV individuals/families
 - 92 Homeless Priority
 - 128 Project Based Units
- \$40,601,546 paid to Landlords for rent and utilities
- Assisted an average of 3524 units per month
- Assisted 96 Restart participants (Family Self Sufficiency Program)

Incentives 2025

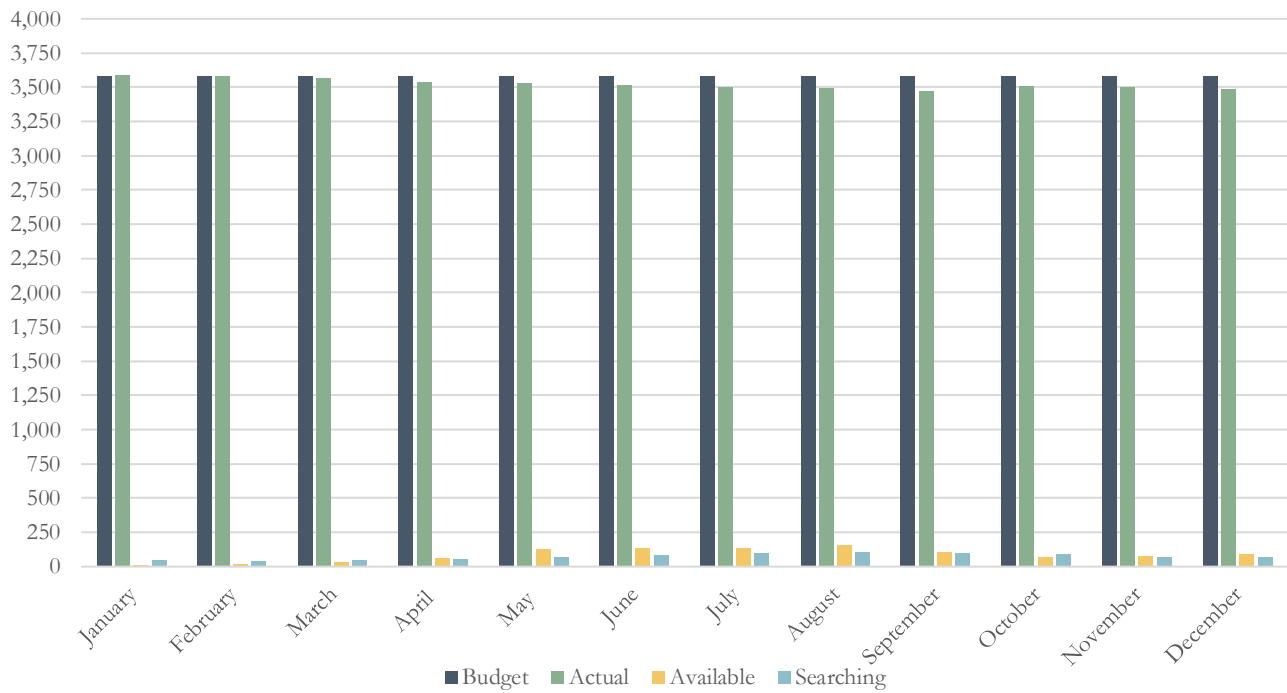
| | |
|-------------------------|-----------------------------------|
| • Landlord Incentive | \$174,800 assisted 407 Households |
| • Security Deposit | \$119,577 assisted 95 Households |
| • Repair Program | \$135,163 assisted 52 Households |
| • Maine PHA Partnership | \$650,000 assisted 827 Households |

- 2026 Voucher Payment Standards and Utility Allowances have also been updated. The updated VPS and Utility charts can be found on our website at [Housing Choice Vouchers](#).

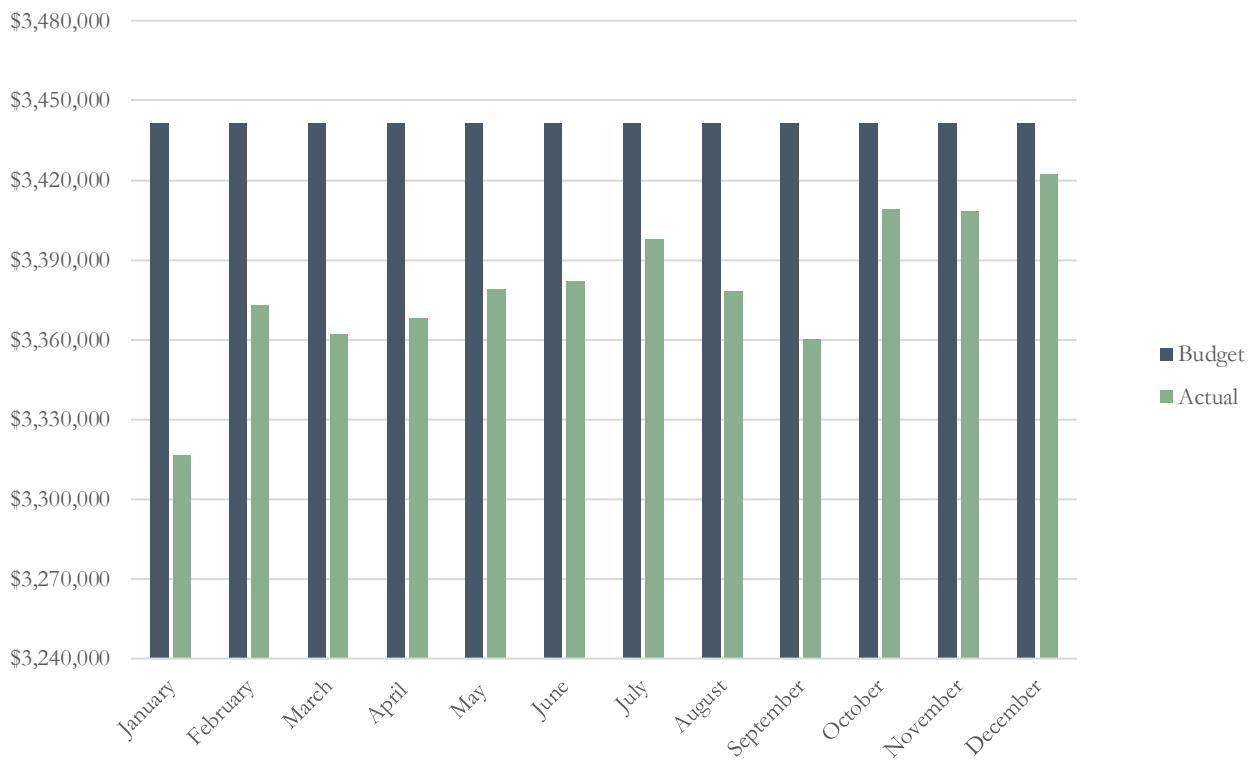
-We have received notification from HUD asking PHAs to take measures now to reduce program costs to ensure that expenditures do not exceed their anticipated 2026 funding. HUD anticipates an increase in national HCV program costs and many PHAs are now on pace to see significant funding shortfalls again in 2026.

MaineHousing's HCV Program is managing its funding and is not in short fall, we are anticipating an increase of 6.69% in our per unit costs (PUC) for 2026. Also, the funding for the Emergency Housing Voucher (EHV) program ends in 2026 and MaineHousing has provided a priority for EHV participants to transition from that program to the Housing Choice Voucher Program (HCV). MaineHousing will utilize voucher turnover to transition EHV participants and does not anticipate having additional funding to offer vouchers from the Maine Centralized Waitlist in 2026.

Voucher Utilization



HAP Utilization



Restart Update:

Restart closed out the year with three graduations in December!

The first graduate in December, graduated with an escrow check of \$28,925.39! She is using most of the money as a down payment to purchase the business she has been an employee of for several years. She also plans to re-enroll in ReStart and work towards homeownership!

The second graduate in December was a port in from Westbrook. He completed his college courses and started a job with FedEx. We are confident he will be paying full rent soon and is on his way to self-sufficiency. He graduated with \$9,046.43 in escrow.

Our last graduation in December was a special one. We have been working closely with this participant to gain employment. This participant had many hurdles to overcome; she worked very hard and graduated with \$986.06. We are in contact weekly and am hopeful she joins Restart again.

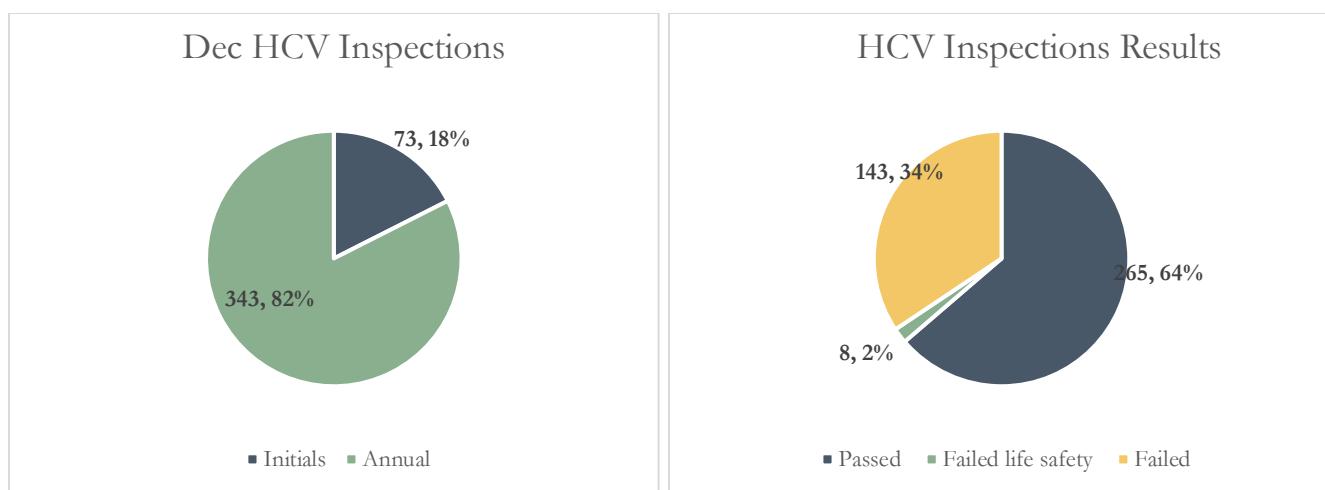
2025 was an incredible year for the program! We had four people who were on the program previously, come back and re-enroll. We even had one of our graduates spouse, enroll in the program!

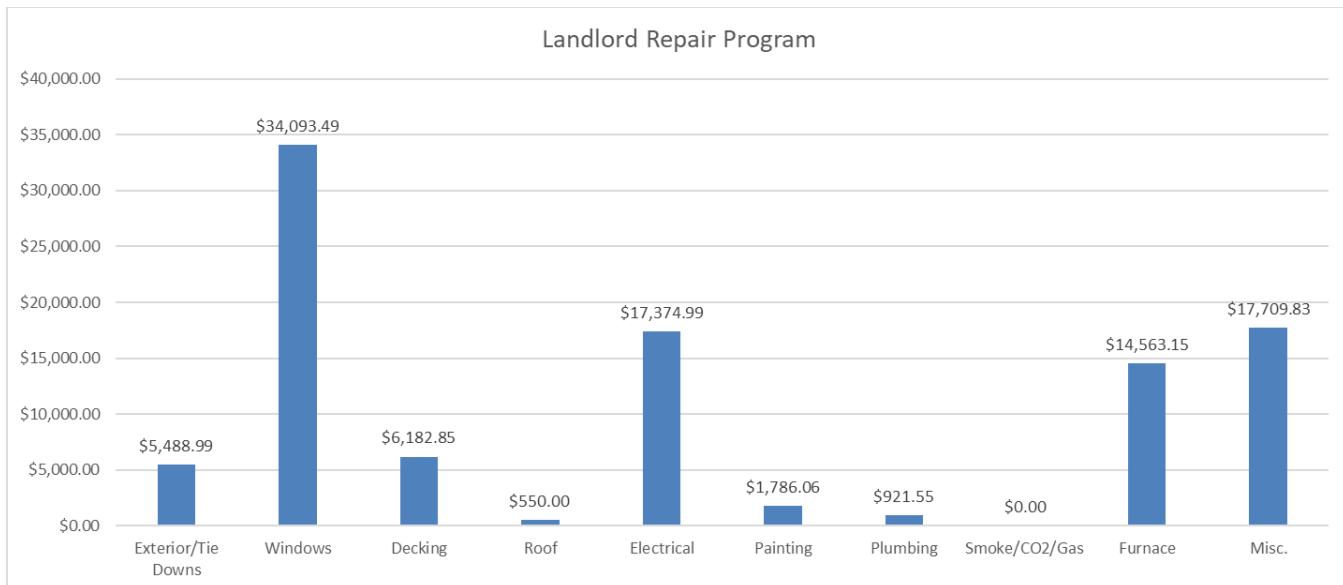
“We are so proud of all our participants, and their hard work is what drives Nicole and I to be their biggest cheerleaders. For some, success could just be keeping their appointments with us, completing a financial literacy class, or applying for a job, and for others it could be graduating college, getting their driver’s license or getting a promotion at work. Whatever their goals are, having one of us in their corner is life changing and we are blessed to be a part of their story.”

- Melissa Ames

Inspection Updates:

Out in the field, an average of 1,897 miles was driven per inspector in November with an average of 2,087 per inspector in December (31,883 total miles for November & December).





Landlord Repair Grant Program YTD – \$98,670

Damage Reimbursement Grant Program YTD – \$36,493

Human Resources and Facilities Department Memorandum

To: Board of Commissioners

From: Jane Whitley, Director of Human Resources & Facilities

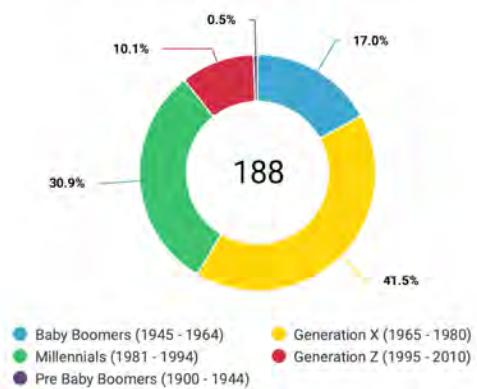
Date: January 2026

Subject: Board Report

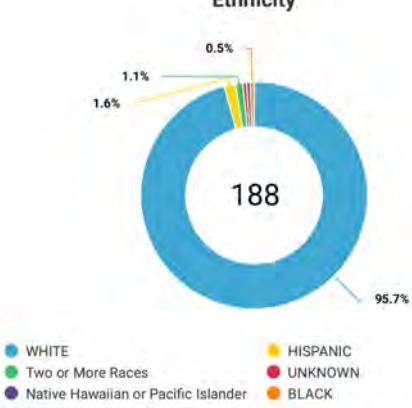
Human Resources 2025 Year in Review



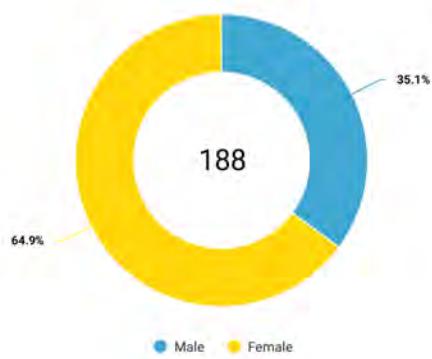
Generation Headcount at a Glance



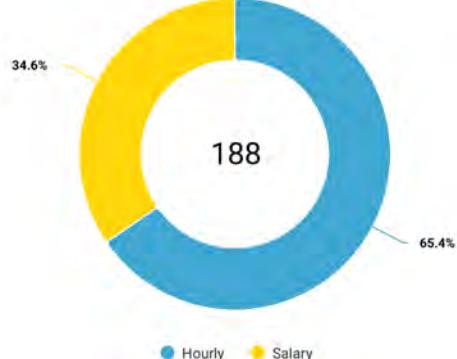
Ethnicity



Gender (Legal)



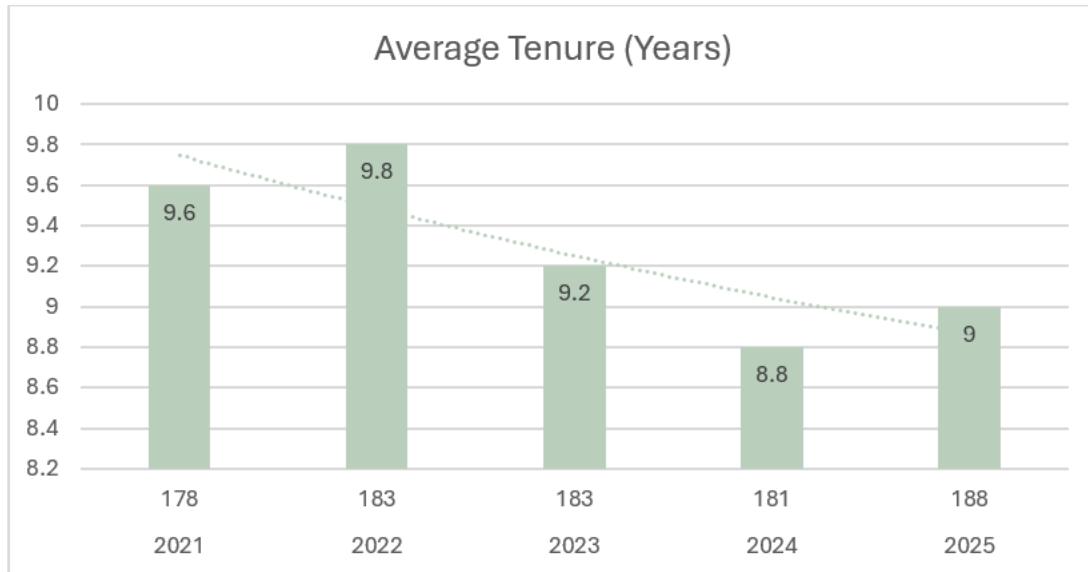
Pay Type



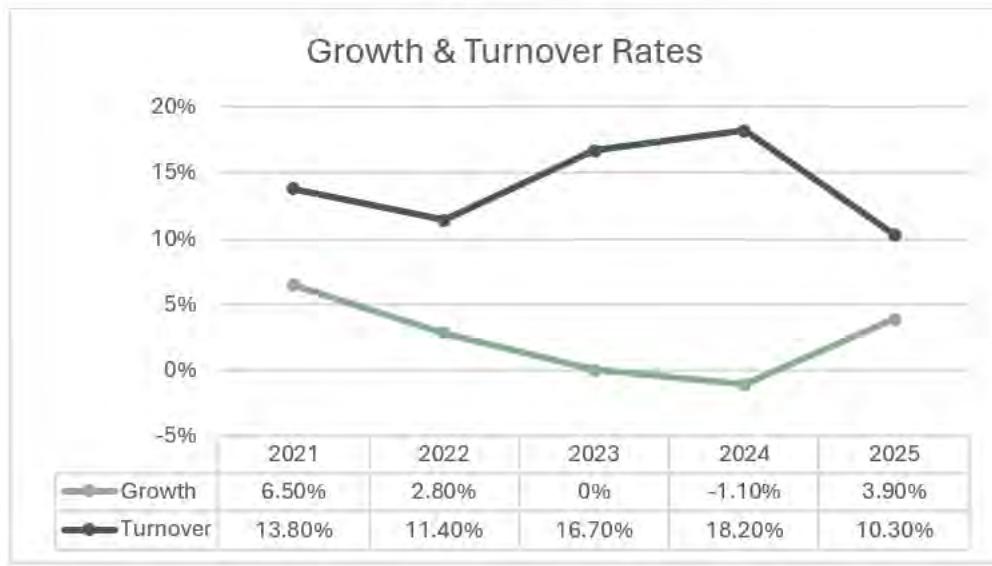
Human Resources Stats for 2021 - 2025



Bar chart showing annual staff turnover since 2021, where Onboarded employees show in green and Offboarded employees show in gray. Data labels show year and net turnover.



Bar chart showing average employee tenure in years since 2021. X-Axis shows year and total staff headcount.



A line chart showing growth (green) and turnover (gray) rates since 2021.



A stacked bar chart showing the breakdown of offboarding reasons since 2021. Retirees are marked in gray, generic resignees in yellow, resignees leaving for higher wages in blue, and terminations in green.

Facilities Updates

- ✓ No new news to report.





Information Technology Department Memorandum

To: Board of Commissioners

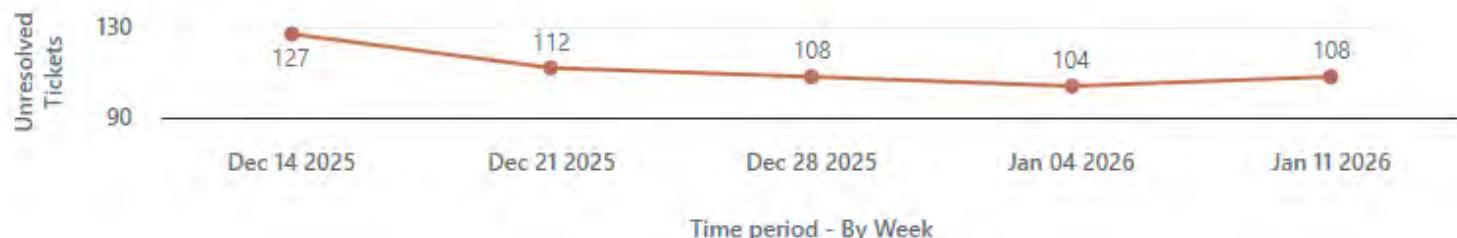
From: Craig Given, Director of IT

Date: January 13, 2026

Subject: Monthly Report

Unresolved Tickets - Trend

Group By : By Week ▾



First Response SLA Compliance - Trend



Resolution SLA Compliance - Trend

Group By : By Week ▾



Information Technology Updates:

- Started rollout of Microsoft Teams phone system to replace existing telecommunication infrastructure. Implementation of call queues and porting of number to occur in coming weeks.
- Selected hosted fax solution for migration from previous fax system. Evaluating security and processes prior to purchase.
- Data Stewardship Team carrying out meetings with departments and stakeholders to evaluate and document data sets existing throughout the organization.
- Working with departments on software solutions to support Grant Management and EHS.
- The Information Security Committee provided its annual security report to the Audit committee of the Board.
- Reviewed revised Generative AI policy with Directors Team. Pending revisions will be communicated to staff over following month. To be integrated into Acceptable Use Policy.
- Quarterly security phishing education campaign completed with a 3.2% click rate.
- Employee Risk Scoring model launched January 1, after approval by Director's team.
- Ongoing configuration and implementation of Microsoft Purview. Preparation for the implementation of additional software features of Microsoft 365, including Teams, SharePoint and OneDrive.
- Continued quality improvement process for ITSM (Information Technology Service Management) software. Started implementation of Employee Journeys tool to improve tracking of Onboarding/Offboarding/Crossboarding.
- Applied security patches to critical systems to address identified vulnerabilities.

Planning and Research Department Memorandum

To: Board of Commissioners

From: Jonathan Kurzfeld, Ph.D., Director of Planning and Research

Date: January 20, 2025

Subject: January 2026 Board Report

Planning and Research Department (PnR)

PnR enjoyed a **department holiday outing** on December 10th. After lunch at the Quarry Tap Room, we enjoyed a visit to a local art store for fused glass crafting where the whole team had a wonderful time embracing their creative side. The artwork was impressive, but everyone is keeping their day jobs. Phew!



Our **year-end data gathering initiative** is well underway. The standardized system has been improved and streamlined over the past few years, led by the efforts of our data analytics team and PnR Coordinator Anderson. Detailed Excel workbooks are prepared by Data Analyst Viger, customized for each production department with convenient prompts and instructions, historical figures and programmatic narrative for reference. Anderson handles distribution, departmental interface, and quality assurance.

This expansive data collection effort is the key to the series of reports produced by PnR each year, including the **Annual Report, the Fed Funds Report, and the State HOME Funds Report**, which together disseminate programmatic and financial details to legislators, state and municipal officials, interested agencies, press, and the public. Another annual product, the **MaineHousing Accomplishments**, provides a simplified, user-friendly resource highlighting the agency's achievements in 2025, which you should keep an eye out for near the end of January.

Among our newer analytical products, the second annual release of **Maine's Housing Outlook** report (**included** for reference) was released on January 9th this year and has already garnered quite a bit of press coverage. The report combines data from national and state agencies and organizations to examine housing and employment markets, housing affordability trends, and homelessness patterns in Maine.

This month's Board Report includes a brand new section, **Social Media**, to share relevant metrics and narrative updates as applicable regarding MaineHousing's social media presence and account activity.

External Communications

| Press Interaction | ME-based outlets Press contacts* | Out-of-state outlets Press contacts* | Director-level Press interviews |
|------------------------|-------------------------------------|---|------------------------------------|
| December 2025 | 10 | 0 | 7 |
| Previous 3 mo Average | 16.7 | 0.7 | 10.3 |
| Previous 12 mo Average | 19.9 | 0.5 | 12.5 |
| December 2024 | 18 | 1 | 14 |

*Repeated outreach from the same outlet regarding a single topic is considered a single press contact.

The holiday season, winter weather events, and competing news stories led to a significant decrease in media requests during the final reporting period of 2025, though activity picked up notably as the new year began and we released the 2026 Housing Outlook Report. During the month of December, we received only 10 media requests, seven of which were addressed with director-level interviews.

The media sought information on various housing-related topics, including homelessness, housing production, and building permit tracking. Many of these inquiries were addressed through team collaboration, such as PnR's data analysts and EHS contributing to the response for complex requests related to HEAP metrics.

Director Brennan was interviewed multiple times in December and then kicked off 2026 with a series of interviews on January 9, 2026, to discuss the Housing Outlook Report. You've likely already seen several of the stories those interviews contributed to. Here is a sampling:

- [Housing affordability key issue in Maine's housing crisis, report shows](#) (WGME)
- [5 big things to know about Maine's housing market in 2026](#) (BDN)
- [Finding affordable homes to own or rent is top challenge for Mainers, report says](#) | Maine Public

Other requests included specific initiatives like a Sanford warming center, opioid settlement funds for homelessness, and housing development in Maine for 2025. Our responses, ranging from brief emails to detailed data, demonstrate ongoing collaboration with Maine's major media outlets to provide transparent, timely information despite the challenges posed by the holiday season and winter weather.

One unusual request from a contractor who produces content for HUD's website. The reporter is asking to interview somebody about our Affordable Homeownership Program for a story on the HUD user portal: [Case Study Home | HUD USER](#). Dan will likely complete this interview during the next reporting period.

Social Media

| Facebook Activity | Viewers | New Follows | Content* Interactions | Direct Interactions |
|------------------------|---------|-------------|--------------------------|---------------------|
| December 2025 | 143,354 | 41 | 287 | 15 |
| Previous 3 mo Average | - | - | - | - |
| Previous 12 mo Average | - | - | - | - |
| December 2024 | - | - | - | - |

*Content interactions include link clicks and reactions, as opposed to direct interactions, which are responses given to comments and messages

MaineHousing is active on Facebook, Instagram, and LinkedIn. Paid ad promotion, though our marketing partner Rinck, has been consistent for some time. In 2025, however, PnR increased our focus on our own content creation and interacting with comments and messages under PnR Coordinator Anderson. The 2026 goal is to continue and boost that, and tracking activity is a key component to measure goal success.

Facebook metrics are the focus as we incorporate this new section into the Board Report, at least initially. This is because it is by far the most active and representative platform of the agency's social media presence. **Attached** to this report is PnR's social media strategy outline, from a previous presentation to the board, for reference.

Internal Communications

| Intranet Activity | Total Monthly Visits | Average Pages Per Session | Average Session Time |
|-----------------------|----------------------|------------------------------|----------------------|
| December 2025 | 7,489 | 1.95 | 3.7 |
| Previous 3 mo Average | 7,423 | 1.96 | 2.77 |
| Previous 6 mo Average | 6,925 | 2.03 | 2.52 |
| December 2024 | - | - | - |

Despite holiday time off and increased earned time use during December, visits to the Intranet increased relative to November. News posts uploaded by various staff included several holiday events shared by departments, programmatic resource and accomplishment updates, Actwell's newsletter, and an interdepartmental cold weather clothing drive. The clothing drive was part of an effort to collect items for warming kits to be distributed by volunteers and shelter providers during the Point in Time count later this month.

Interdepartmental Support

| Lytho Activity | New Requests | Requests Completed | Median hours to completion* | Top 2 Departments |
|------------------------|--------------|--------------------|-----------------------------|--|
| December 2025 | 8 | 9 | 38.3 | Energy & Housing Services, Asset Management |
| Previous 3 mo Average | 21.3 | 23.7 | 6.26 | Homeless Initiatives Energy & Housing Services |
| Previous 12 mo Average | 22.8 | 24.4 | 3.35 | Energy & Housing Services Homeless Initiatives |
| December 2024 | 13 | 16 | 5.45 | Energy & Housing Services Development |

*These hours are the project duration, which begins once the job has been accepted and ends when it is marked completed. This excludes any lag time between submission and staff acknowledgement, such as when a request is submitted on a Friday afternoon and not seen by PnR staff until the following week.

Incoming Lytho requests were slow in December, as expected during the holidays. This allowed us to mostly work on several of the more time-intensive requests, including closing out one request that had been underway for nearly three months. That attention to more intensive requests is evident in the longer time to completion metric for December.

Website

| Web Traffic | Visitors | Total Hits | Engagement | Top 2 Program Areas |
|------------------------|----------|------------|------------|-------------------------------------|
| December 2025 | 56,487 | 200,280 | 82.5% | Energy Programs, Homebuyer Programs |
| Previous 3 mo Average | 56,342 | 199,765 | 85.67% | Energy Programs, Homebuyer Programs |
| Previous 12 mo Average | 53,587 | 191,548 | 84.58% | Homebuyer Programs, Rental Programs |
| December 2024 | 56,712 | 201,789 | 87.1% | Energy Programs, Rental Programs |

The full web report for December is *included* below. Of note, interest in HEAP has been particularly high, at 49% of the traffic to our website. Most of that activity is via the HEAP webpage rather than the website homepage, meaning viewers arrived there directly by way of a browser search or referral link. Whether due to weather patterns, the delay in funding, a general increase in the cost of living, or a combination of factors, the metrics show an appreciably heightened awareness of the program that is more pronounced than the typical waxing and waning of interest as the cold weather comes and goes.

Attachments:

- Maine's Housing Outlook report
- PnR social media strategy outline
- December website traffic report



Maine's Housing Outlook

JANUARY 2026

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|--|----|
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Executive Summary

2025 was a year marked by uncertainty in the housing sector. While macroeconomic indicators paint a relatively stable picture for Maine and the nation, here in Maine, the dominant housing issue continues to be affordability. From 2015-2024, for example, the state's median income increased by only 44%, while the income needed to afford the median priced home increased a whopping 187%. The rental market has not fared better, as it too is affected by the dramatically increased cost of real estate across Maine. These factors come together to affect housing in several ways that are explored in this report.

Despite MaineHousing's record success in 2025 with its first-time homebuyer program, the demand from homebuyers continues to outstrip the supply of homes for sale. While year-over-year price increases were lower than in the recent past, the supply pressure is not likely to ease meaningfully until interest rates tick down more. Maine, a state famous for natural beauty and quality of life, has become an attractive location for telecommuters and retirees who often have larger home-buying budgets than Mainers. While these new residents have certainly added to the state's economy, they have brought additional price pressure to the single-family housing market.

Another significant problem directly tied to housing affordability has been continued pressure around homelessness, which has strained Maine's homeless service system. Initial data suggest that while the number of persons experiencing homelessness in Maine may have moved closer to pre-pandemic levels, the network of organizations charged with assisting this population is worn out from years of underfunding. 2025 saw the closure of a major shelter in York County, and almost all of the state's shelters currently report financial fragility. Adding still more complexity, what appear to be capricious federal decisions around future funding now threaten stable housing for nearly 1,000 households who have moved out of homelessness.

Housing production is one key to solving these problems. Maine has a well-articulated goal to increase housing production at all levels, both market-rate and subsidized. MaineHousing's affordable housing production remains well above historical averages, with 755 low and middle-income units coming online in 2025, and a record future production pipeline extending through the next few years. Positive trends for housing starts across the Northeast suggest that the broader production picture is improving as well (the state is taking steps to better gauge this progress). At the same time, the effects of unpredictable federal policy, the uncertain ability of Maine's legislature to maintain what has been a record level of support, demographic trends affecting the construction workforce, and persistent high costs for construction all cloud what in general is a positive outlook for production.

Moving into 2026, Maine shows evidence of progress on several fronts of the housing crisis, but there is still much work to be done. Market rate production, overall economic health, and interest and foreclosure rates will all be important indicators of overall direction in the coming year.

Introduction

This report is an annual summary of the state of housing and housing-related issues in Maine. The report combines data from national and state agencies and organizations to examine the health of housing and employment markets, housing affordability trends, and homelessness patterns. This examination is primarily conducted by reviewing historical data up to and including the previous year. The purpose of this report is to help inform expectations for the coming year, not to make predictions. The report conducts this examination in the context of the current economic landscape in Maine, for which the following three subsections review the state of the U.S. economy, the Maine Economic Forecast, and the current demographic characteristics of Maine.¹ The report is then organized into sections reviewing metrics in four topic areas: Housing Production, Homeownership, Housing Affordability, and Homelessness.

U.S. Inflation and Unemployment Rates

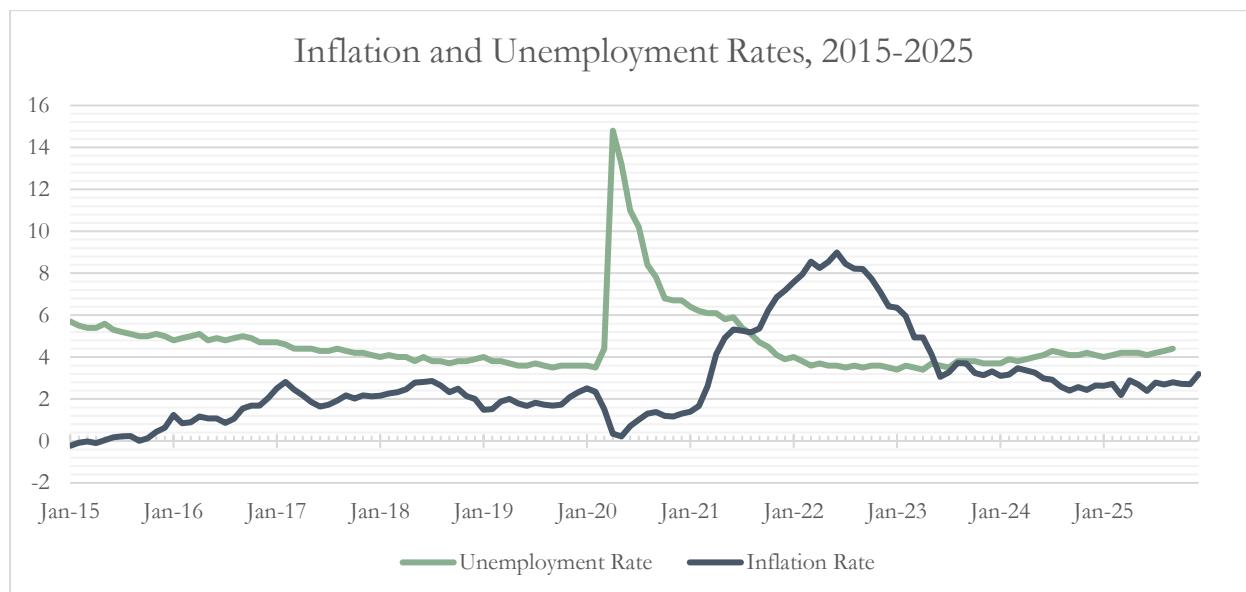


Figure 1 - Historical U.S. inflation (year-over-year CPI percent change) and U.S. unemployment rates.
Source: fred.stlouisfed.org

Inflation and unemployment are currently positioned for moderate economic growth. The upheaval of the COVID-19 pandemic is clearly seen in early 2020 when the unemployment rate quadruples, followed by surging inflation in 2021. Both economic indicators have been relatively stable since mid-2023. In 2025, the unemployment rate continued to climb slowly but steadily, remaining above 4%.² Inflation began trending upward in 2025 as well, though with greater month-to-month variation, averaging about 2.65% overall. Although these indicators are slightly less favorable than they were one year ago, they do not raise significant concern about the state of the U.S. economy.

¹ The state of the U.S. economy is summarized by inflation and unemployment rates, while the Maine Economic Forecast is a product of Maine's Consensus Economic Forecasting Commission, which meets twice a year to update its forecasts.

² 4% is commonly understood to be the *natural rate of unemployment* in the U.S., which is the rate that you expect to see in a healthy economy, due to natural employment frictions that cause job separations and new job searches.

Maine Economic Forecast

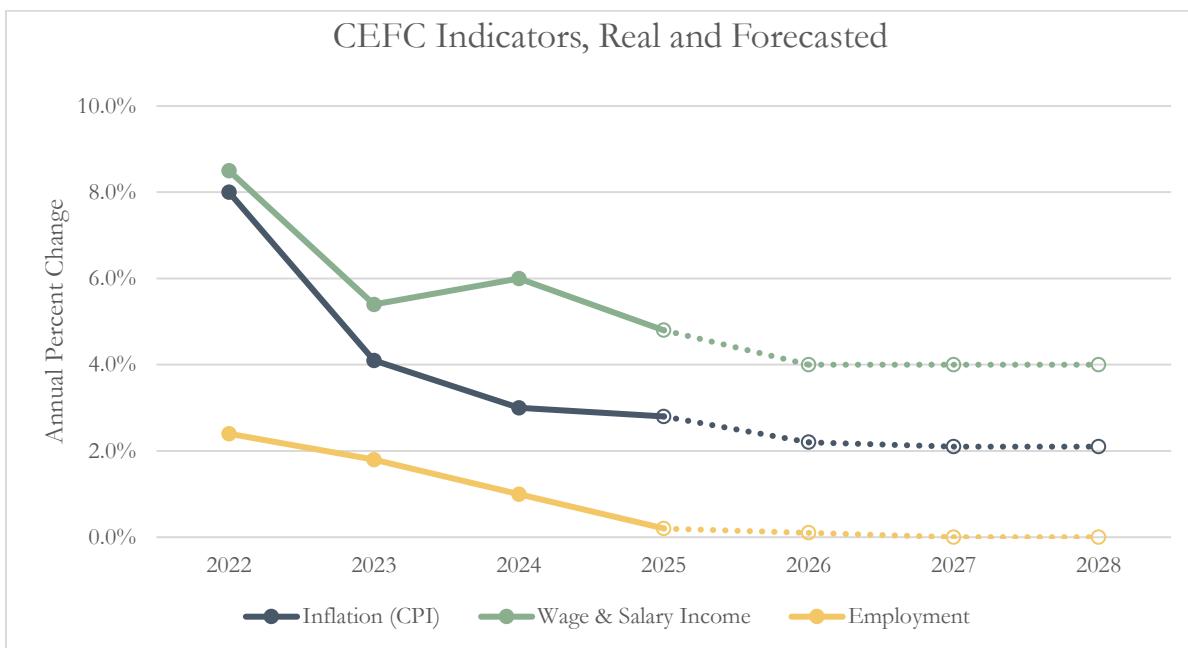


Figure 2 - CEFC Forecast summary. All values for 2025 and onward, the dotted lines, are forecasts based on available information at the time of the fall 2025 CEFC meeting. Each value represents the percentage increase from the previous year in total employment, wages and salaries, or prices (inflation) as measured by the Consumer Price Index. Source: Report of the Consensus Economic Forecasting Commission, November 1, 2025.

Maine's Consensus Economic Forecasting Commission (CEFC) predicts a stable growth path for Maine in the coming three years. The CEFC meets twice yearly to forecast key indicators of Maine's economic health. Figure 2 shows the historic (solid line) and forecast values (dotted line) of those indicators, limited to three years pre- and post-2025. The CEFC predicts that inflation will decrease from 2.8% in 2025 towards 2%, which is the standard rate of growth targeted by the U.S. Federal Reserve. Wages and salaries are expected to grow at a stable 4% in each of the coming years, slower than the rapid wage growth of recent years but steadily greater than the rate of inflation. Finally, employment growth has effectively come to a stop and is expected to remain stagnant throughout the next few years.

Maine's economy experienced slow but stable growth in 2025 and the CEFC continues to expect a similar trajectory in the coming years. However, persistent uncertainty regarding federal trade and economic policy, as well as questions about funding for a variety of federal programs, raise the potential for significant variance from the expected trajectory. This environment, with its many unknown factors, is likely to discourage new ventures and other bold business or investment strategies. These conditions tend to promote a conservative approach to business decisions that most often contributes to a limited growth outlook.

Demographic Highlights

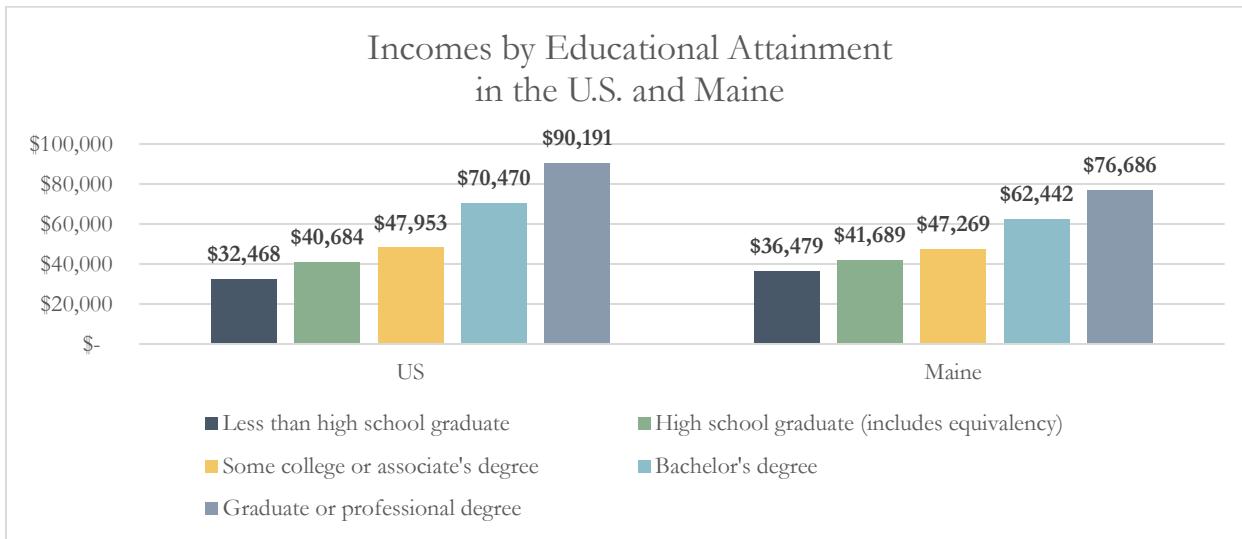


Figure 3 – Median income by educational attainment. The graph depicts the median income for those within each level of education reached, comparing Maine's median incomes to the U.S. medians incomes.

Source: ACS 1-year Sample; Census Data Table S1501- Educational Attainment, 2024

Highlight: On average, Mainers without a college education earn more than elsewhere in the U.S. Conversely, household incomes in Maine are lower for those with a college degree than they are elsewhere in the country.

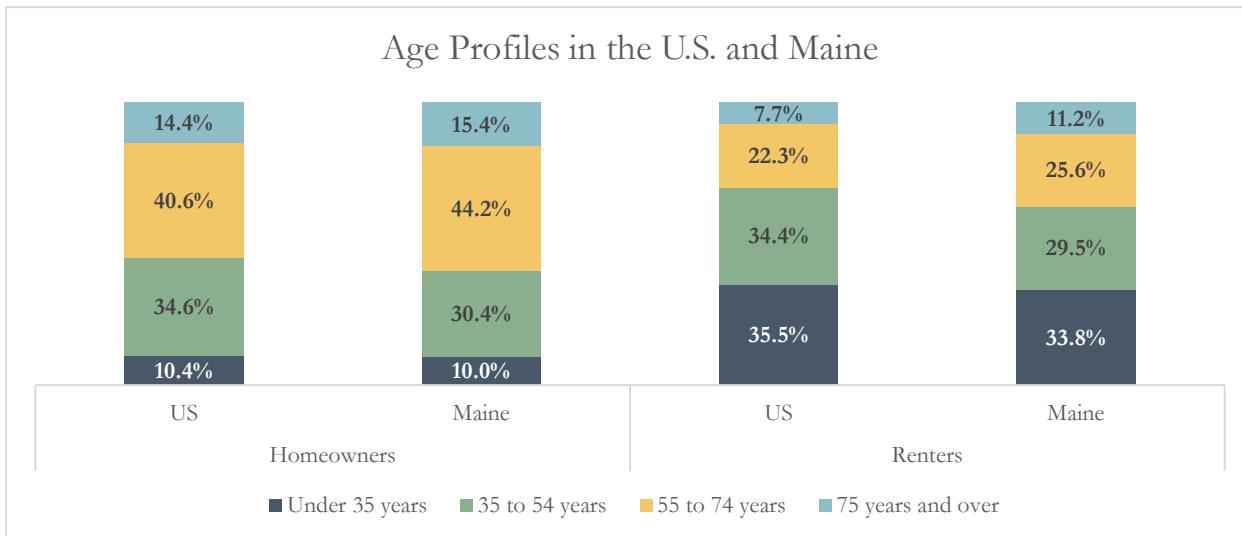


Figure 4 – Age distributions by housing tenure. The graph depicts the distribution of ages for homeowners and renters, contrasting the U.S. profile with that of Maine.

Source: ACS 1-year Sample; Census Data Table S2502 Demographic Characteristics for Occupied Housing Units, 2024

Highlight: Proportionally, Maine has more homeowners and renters aged 55+ than the national average. Maine is the state with the highest median age in the US (44.9 years compared to 39.2 for the US). Relative to the U.S. average, renters in Maine are 45% more likely to be above the age of 75.

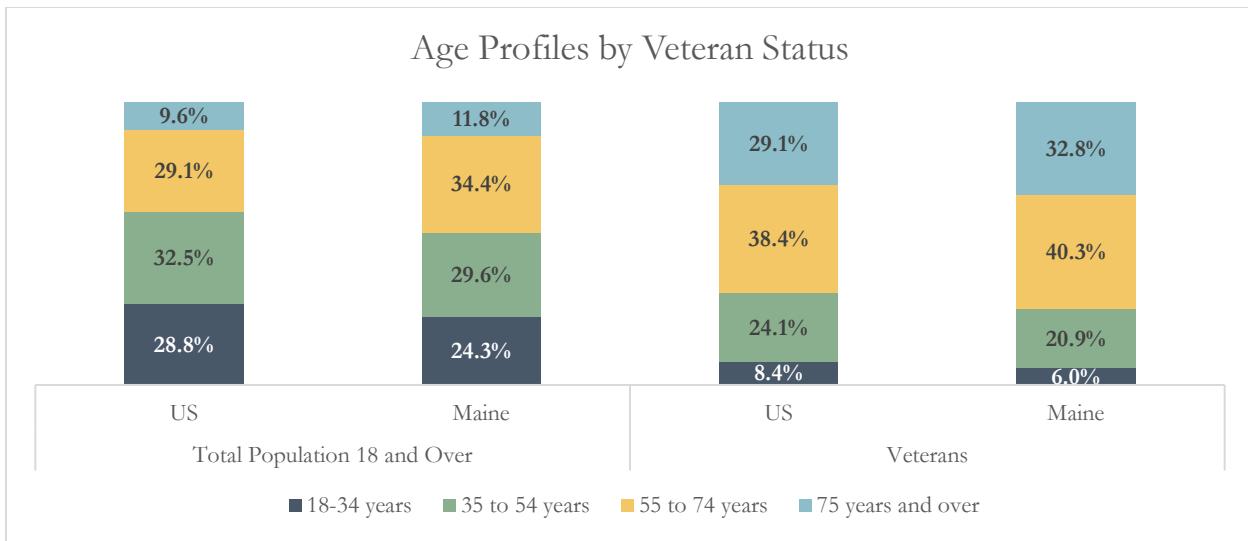


Figure 5 – Age Distribution by Veteran Status. The graph depicts the distribution of ages among the overall population, aged 18+, relative to the veteran population, in Maine and the U.S.

Source: ACS 1-year Sample; Census Data Table S2101 Veteran Status, 2024

Highlight: Both nationally and in Maine, veterans are disproportionately over the age of 55. 73% of veterans in Maine are age 55+, compared to 46% of all adults in Maine.

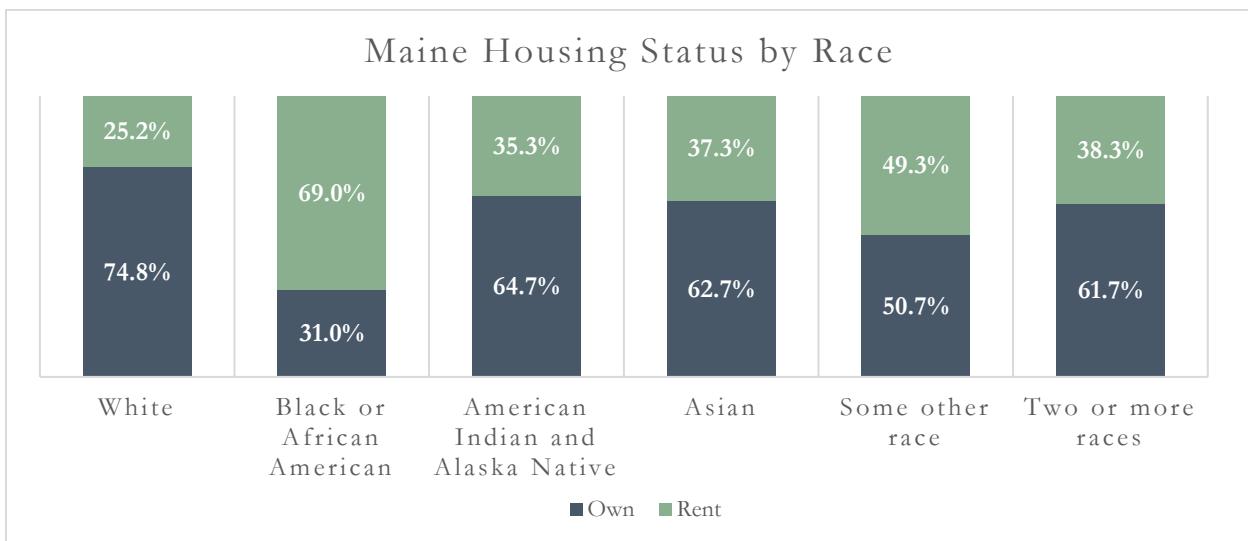


Figure 6 – Maine Tenure by Race. The graph depicts homeownership status by Race for the State of Maine.

Source: ACS 1-year Sample; Census Data Table DP05 Demographic and Housing Estimates, 2024

Highlight: Non-white Mainers are roughly 10% less likely to be homeowners. 89.7% of Maine residents are white (2024 ACS estimate).

Housing Production

Affordable Housing Construction

Indication: *Positive*

Highlight: MaineHousing's affordable housing pipeline continues to produce well above historical averages.

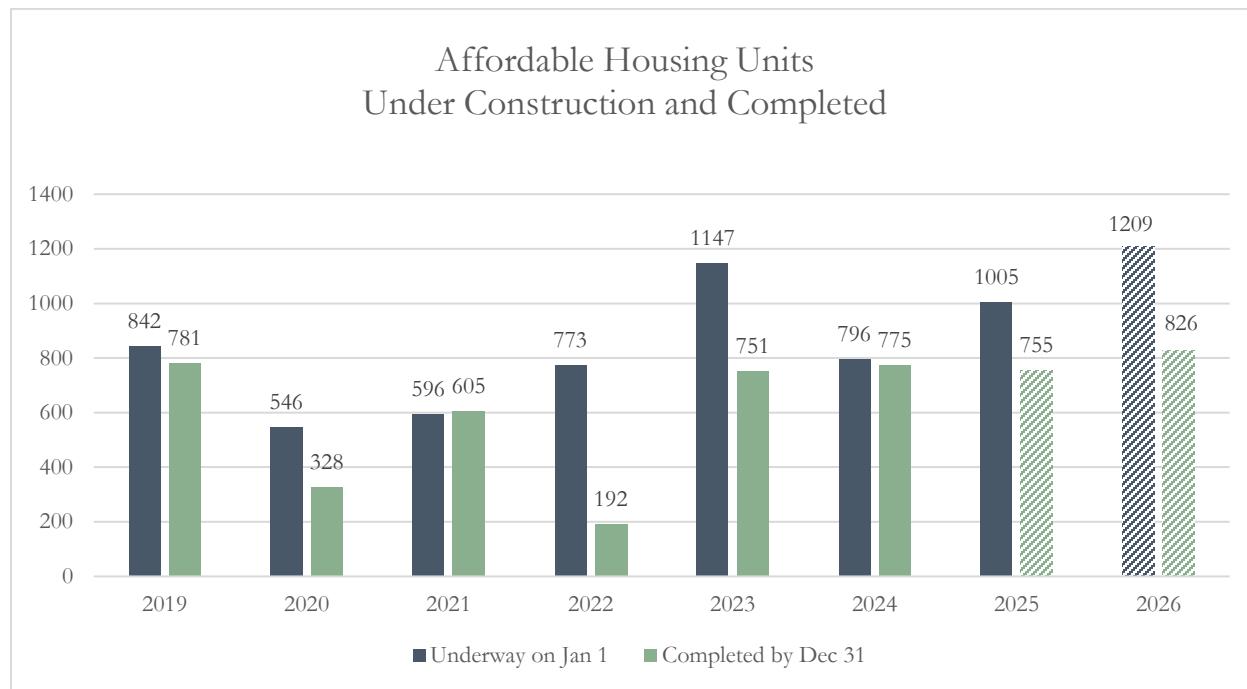


Figure 7 - Affordable housing units financed by MaineHousing. The graph depicts those units under construction at the start of each year (blue) and completed by the end of the same year (green); it does not include financed units that have yet to begin construction. The number of units completed in 2025 and 2026, as well as under construction in 2026, are forecasted based on information available on December 10, 2025, and are therefore subject to change.

Source: MaineHousing Annual Accomplishments Reports, and 2025 development estimates produced for the MaineHousing Board of Commissioners

New affordable rental housing in Maine is financed through MaineHousing's development programs, designed to meet the varying needs of communities around the state. The unit counts in the chart above include all rental units³ financed by those programs. A total of 755 affordable housing units were completed in 2025. Another 1,209 units are under construction as we enter 2026, of which 826 units are expected to be ready for occupancy by the end of 2026. Assuming bipartisan support and funding for affordable housing development continues, MaineHousing hopes to maintain this elevated rate of affordable housing development. New state legislation in 2025, LD 1082, created permanent funding for the state's affordable housing income tax credit, which is a key supplement to the federal LIHTC program. However, additional sources of funding, or expansions of existing sources, will be required to maintain the current pipeline volume.

³ This excludes production financed by the Recovery Housing Program, which does not produce standalone housing units, and the Affordable Homeownership Program (2024 winner of an NCSHA Annual Award for Program Excellence), which finances production of price-restricted single-family homes that are sold to qualifying homebuyers.

The Cost of Affordable Housing

Indication: *Ongoing Concern*

Highlight: Although the cost of affordable housing units completed in 2025 increased significantly for the fourth year in a row, MaineHousing continues to see indications in currently financed projects that costs are leveling out.

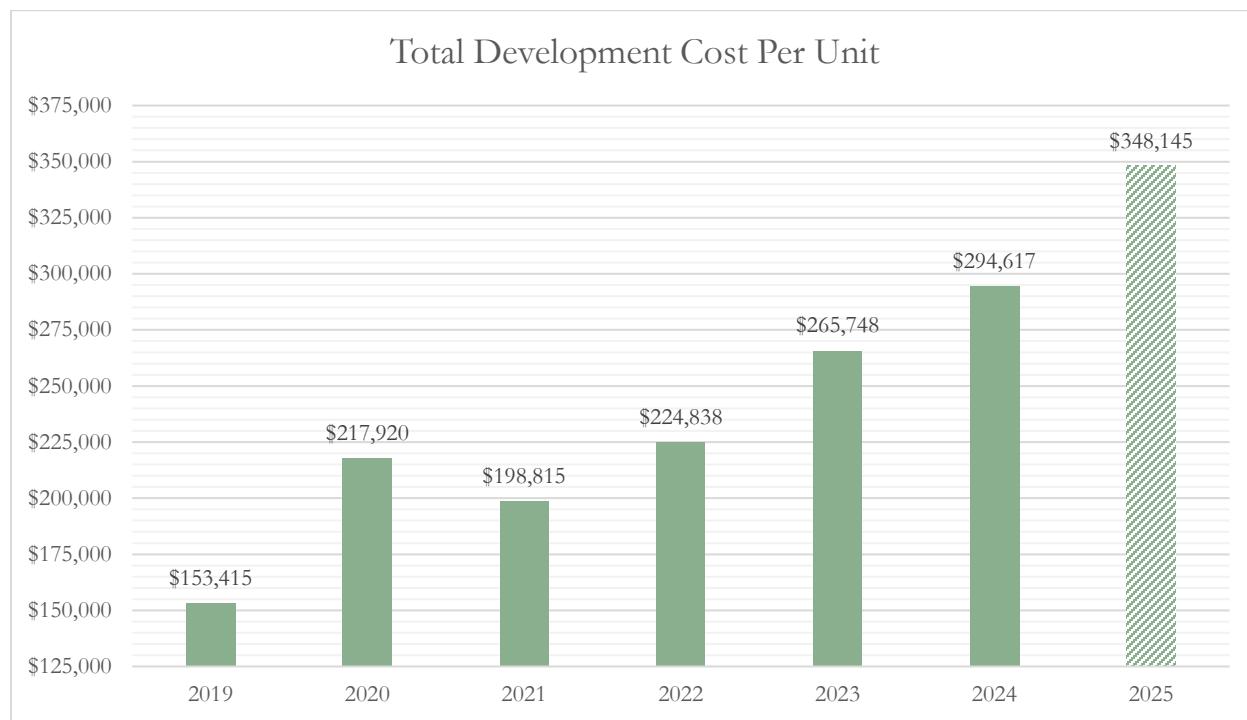


Figure 8 - Total development costs (TDC) per unit over time. This figure depicts the overall TDC index for all MaineHousing-financed rental units completed each year.⁴ The 2025 average remains subject to change because some projects have yet to undergo project loan closing at the time of this report, so their expected final costs are included.

Source: *MaineHousing Annual Accomplishments and 2024 Development Department project data*

Production costs have risen steadily over recent years, increasing the demand on the existing sources of funding needed to maintain production levels. Although the data for completed projects show only increasing costs, we have begun to see evidence in currently financed projects that cost increases have slowed and may have leveled out. Due to the length of construction, costs of completed projects lag current costs by one to two years. In addition, the units completed in 2025 included several larger, more expensive projects that contributed to a high overall average. As such, production costs may begin to stabilize in 2026 and 2027.

However, policy and economic factors can shift the cost environment very quickly. In particular, the Build America, Buy America (BABA) Act, which sets requirements to source construction materials domestically, could lead to significant cost increases if the law is fully implemented. Recent legislative efforts to exclude HUD-financed programs from BABA requirements may prevent those increases from occurring.

⁴ Units from the Affordable Housing Initiative for Maine Islands, of which 17 units were completed in 2025, are excluded due to the uniquely elevated production costs inherent to that program.

Maine Residential Construction Indicators

Indication: *Neutral*

Highlight: Construction employment in Maine dipped slightly from its peak toward the end of 2024. Weekly construction wages have continued on a moderate growth trajectory, indicating higher wages and/or more weekly hours per worker.

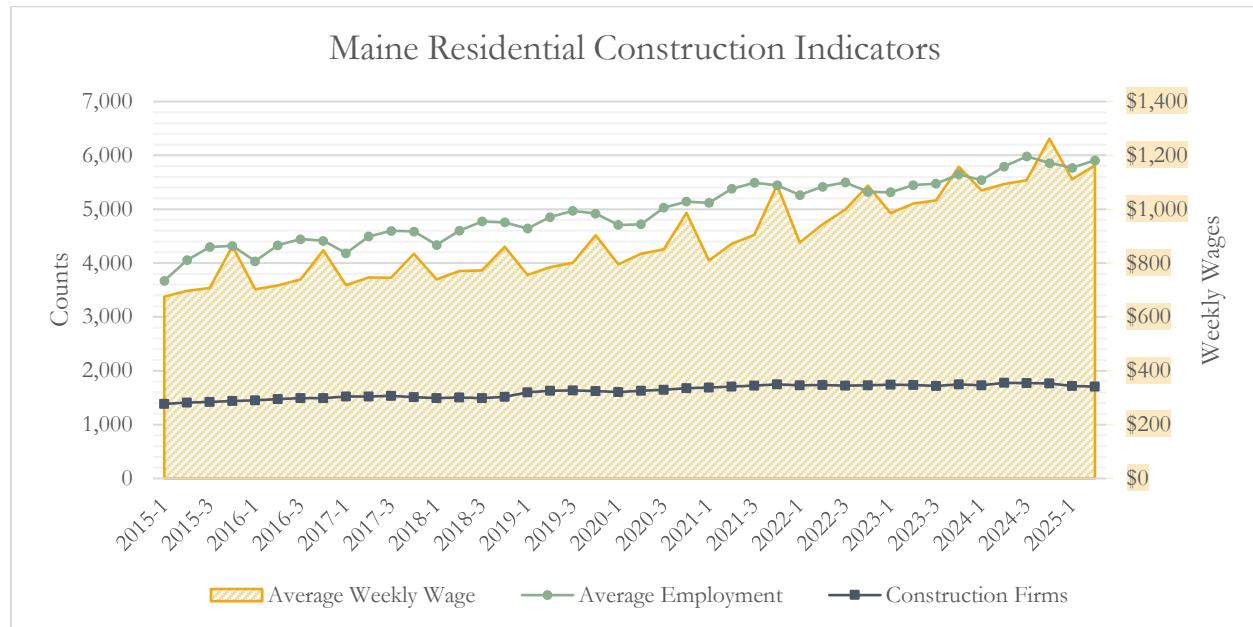


Figure 9 - State of Maine Residential Construction Quarterly Data. Total residential construction firms and employees reported on the left axis. Average weekly wages paid to residential construction workers reported on the right axis. Source: Center for Workforce Research and Information, www.maine.gov/labor/cwri/qcew1.html

Prior to 2022, the number of construction firms grew by an average of just over 3% each year, while construction employment grew by an average of 4.3% each year. Growth of both measures leveled off during 2022 and has not resumed for the number of firms. Construction employment resumed growth by 2.6%-3.6%, year-over-year, during 2023 and the first half of 2024, but has dipped slightly since its peak in the third quarter of 2024. In summary, the formation of new construction firms stagnated following the pandemic, while total employment shows that the existing firms, and thus sector capacity, continued to grow in 2023 and 2024, but that growth has now slowed or stalled.

Average weekly wages are the total weekly earnings of workers, reflecting the changes in the average hours worked by each worker, as well as any changes in the hourly rate of pay. This explains the seasonality with which average weekly wage increases in the third or fourth quarter of each year, then dips down during the winter. However, the overall upward trend in this metric may be reflective of increasing hourly wages, increasing weekly hours worked, or both. Given that fewer workers were employed during the most recent three quarters of data, the continued growth of weekly wages could indicate that the remaining workforce is working more hours; or it may indicate that the decrease in employment is driven by a shortage of available workers that is putting upward pressure on hourly wages.

National and Northeast Regional Housing Starts

Indication: *Positive*

Highlight: Although the Northeast Region experienced a sustained decrease in housing production relative to the U.S. market during 2023, housing starts have sharply increased in the Northeast during the mid-year quarters of 2024 and 2025.

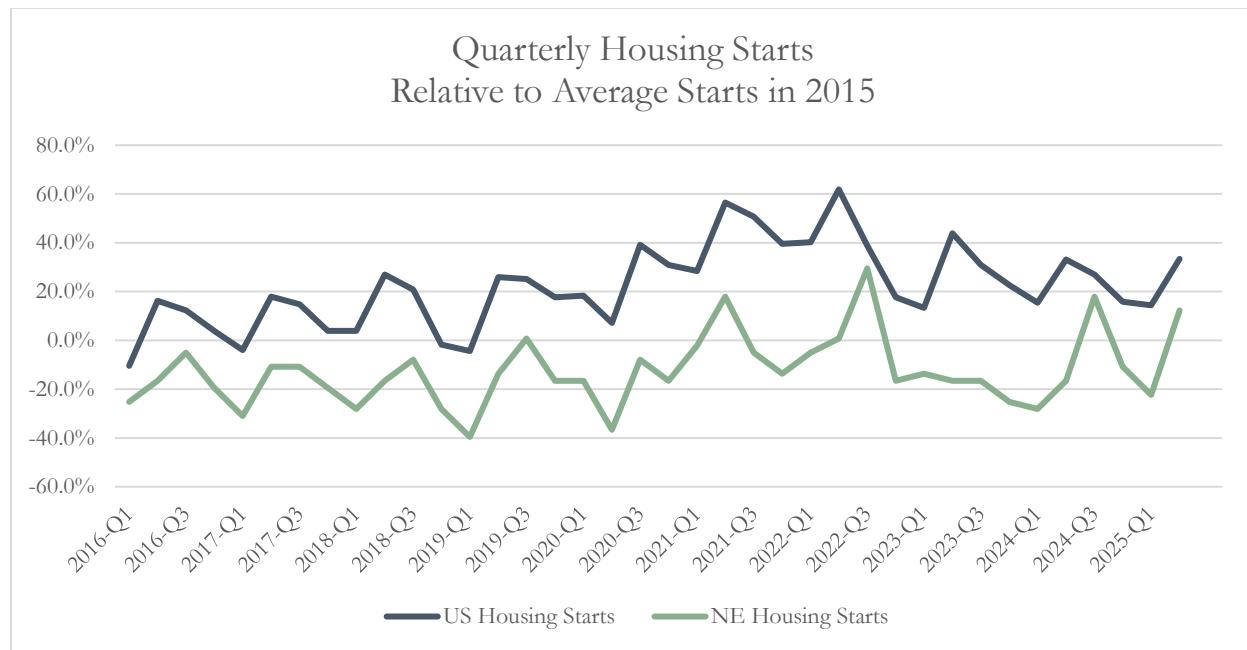


Figure 10 - Regional and National Housing Production Trends. Housing starts are new residential housing units for which construction has begun. The U.S. and Northeast trend lines show the percent difference in total (single family plus multifamily) quarterly housing starts relative to their own average quarterly housing starts in the year 2015. In addition to Maine, the Northeast Region includes NH, VT, MA, CT, RI, NY, NJ, and PA.

Source: US Census Bureau, Survey of Construction, <https://www.census.gov/construction/nrc/data/series.html>

Housing production in Maine is impacted by regional and national market conditions. This is due to globalized supply chains and regional labor trends. Although Maine markets may deviate from regional and national trends, they are subject to many of the same market pressures and so tracking them together can be informative. This observation is reinforced by the fact, depicted in the chart above, that housing starts in the Northeast have historically had a close correlation with the national trend.

New housing starts – which measure the number of new residential housing units for which construction has begun – were relatively stagnant in the Northeast throughout 2023, 13%-25% below the 2015 benchmark, but then the seasonal spikes in activity returned during the second and third quarters of 2024 and 2025. During the third quarter of 2024 and the second quarter of 2025, housing starts in the Northeast exceed the 2015 benchmark by 18% and 12.2%, respectively.

Homeownership

Mortgage Rate Comparison

Indication: *Neutral/Positive*

Highlight: Market rates have largely remained in the 6-7% range since late 2022 and MaineHousing's First Home Loan program maintains its rate significantly below the market average. If the Federal Open Market Committee continues to reduce national interest rates, mortgage rates are expected to fall as well and thus encourage homebuying activity.

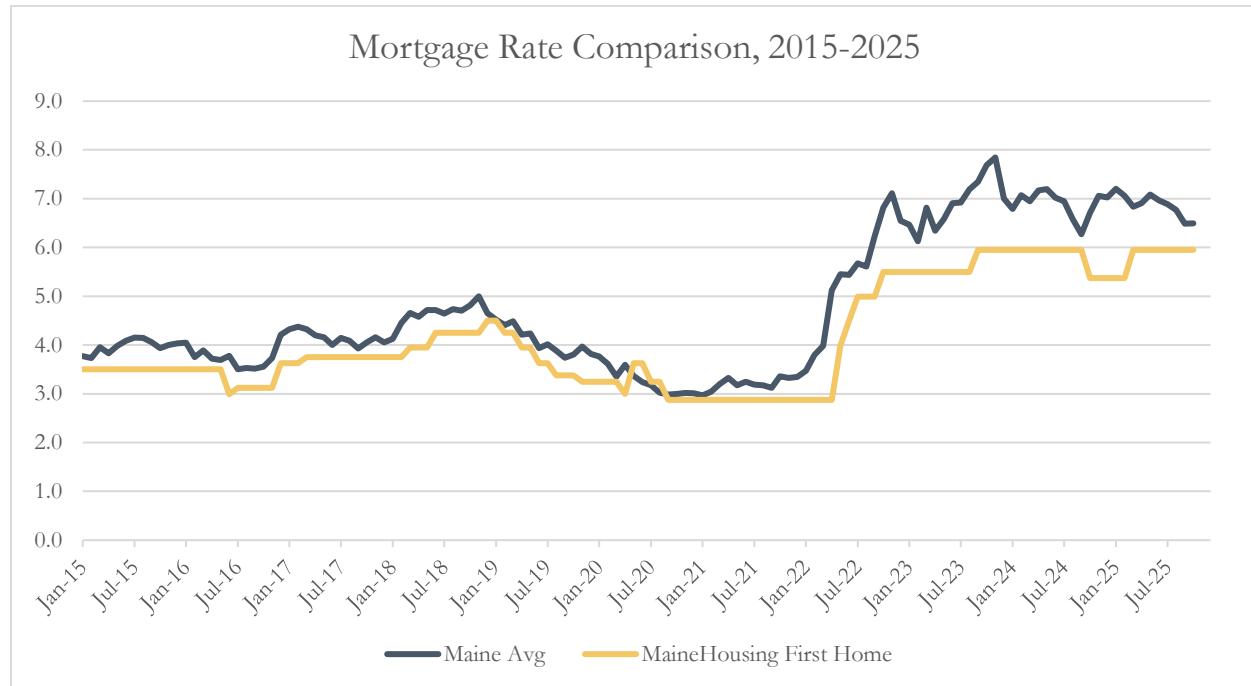


Figure 11 - Mortgage Rates in Maine. This figure shows MaineHousing's First Home Loan Program base rate over the past decade, alongside the average 30-year fixed rate reported by Maine mortgage lending institutions.

Source: MaineHousing Homeownership Department, Rate Watch surveys

Mortgage rates are a primary determinant of homebuying activity. The average market rate in Maine peaked at 7.8% in November 2023, mostly hovered around 7% throughout 2024 and 2025, and has now begun dropping into the lower 6% range as the Federal Open Market Committee (FOMC) has slowly but steadily decreased rates nationally. If the FOMC continues to reduce interest rates, mortgage rates are expected to decrease as well. MaineHousing returned its First Home Loan Program rate to 5.95% after briefly dropping the rate to 5.375% in late 2024. If the market rate continues to fall, the First Home Loan Program rate will follow suit.

The importance of mortgage rates to homebuying activity is best understood by considering the impact an interest rate can have on a monthly mortgage payment. For example, if a household can afford a maximum mortgage payment of \$2,000 per month, then a rate decrease from 7% to 6% on a 30-year mortgage increases that household's affordable home price from approximately \$250,000 to \$270,000. The increase in available options means that potential homebuyers are, on average, more likely to find one or more homes that suit their preferences and make an offer on those homes. Therefore, decreasing interest rates generally translate to increased homebuying activity.

Housing Prices

Indication: *Ongoing Concern*

Highlight: Rising home prices continue to be a primary concern for homeownership access in Maine. From 2020 to 2025, the median home price in Maine grew by more than 36% while the wages and salaries of Maine workers grew by less than 27%.

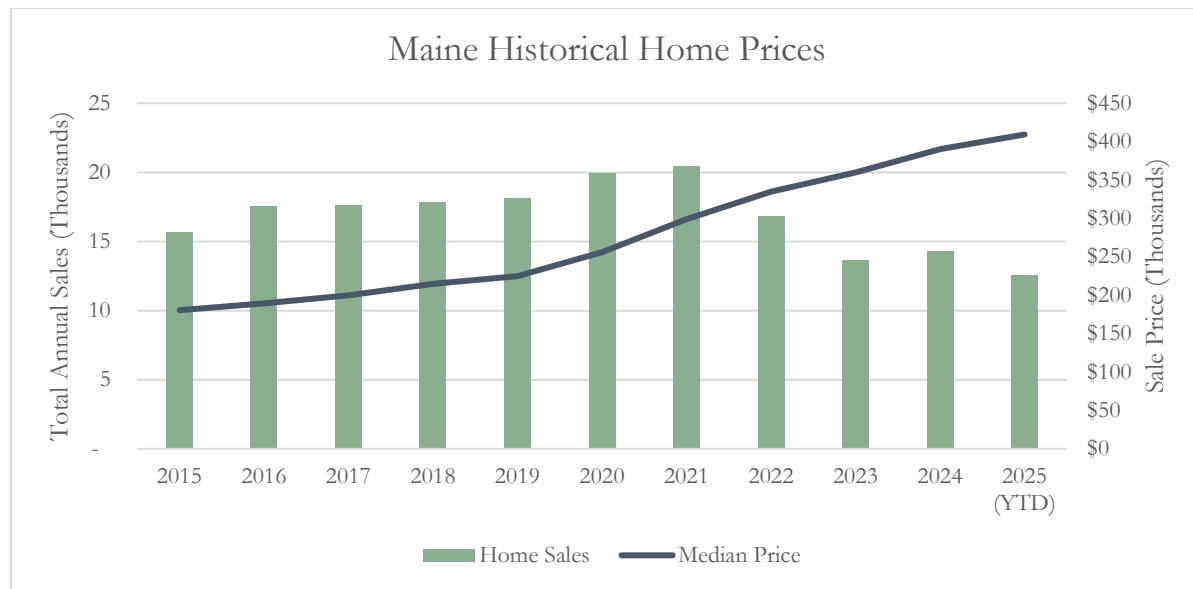


Figure 12 - Median Home Prices and Total Sales Volume in Maine. Prices include only homes purchased for occupancy by the owner, not those purchased for rental or other uses.

Source: Maine Association of Realtors, [Home Sales Statistics & Press Releases](#) (2025 YTD sales price is a weighted average of monthly Median Price from January – October, YTD sales is a sum of sales Jan.-Oct)

For much of the previous decade, Maine's median home price grew more slowly than nationwide home prices. However, from 2021 through 2025, the median home price in Maine increased by 36.9% (Maine Association of Realtors data), while the U.S. median home price increased by only 19.2% (FRED [MSPUS](#)). Figure 2 shows that Maine's workforce saw an average wage or salary increase of only 27% during the same post-pandemic period. Although that rate of growth in household wages is impressive, it failed to keep up with increasing home prices. In the face of these trends, it is unsurprising to hear Maine households reporting that the dream of homeownership feels out of reach for them.

Although the volume of home sales in Maine decreased significantly after its peak in 2021, it has now remained roughly stable since 2023. When sales volume remains flat or declines while prices continue to rise, it is an indication that housing demand continues to exceed supply. However, the high mortgage rates seen since 2022 are a factor that may reduce housing supply, an effect that may begin to dissipate if rates are expected to remain high. This is discussed further in the next section.

Mortgages Issued

Indication: *Positive*

Highlight: Mortgage activity increased in 2024, but remained well below the highs seen prior to 2022. However, MaineHousing's 925 First Home loans in 2024 roughly matched the high watermarks of the previous five years and the program is currently expected to purchase a record-breaking 1,275 loans in 2025.

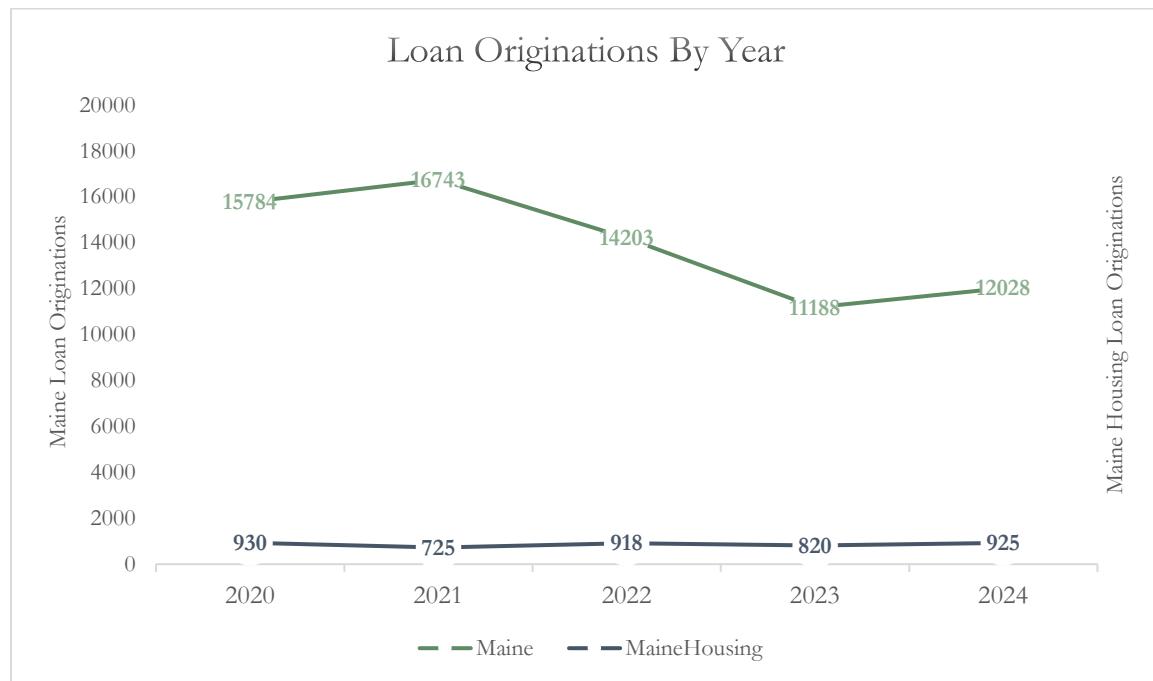


Figure 13 - Residential Loan Originations in Maine. The graph shows the total number of new residential mortgages issued (excluding homes purchased by business entities) in Maine each year and the total number of First Home mortgages purchased by MaineHousing each year. At the date of this publication, statewide mortgage data for the year 2025 is not yet available, but MaineHousing expects to purchase a total of 1,275 First Home loans.

Sources: MaineHousing Homeownership Department data; Consumer Financial Protection Bureau. HMDA (2024) Data

Unlike home sales volume in [Figure 12](#), the HMDA mortgage data in this metric are restricted to residential mortgages issued to individual buyers for their principal residences. After steadily declining in 2022 and 2023, home purchasing in Maine rebounded in 2024. The declines in 2022 and 2023 coincided with mortgage rates roughly doubling between the beginning and end of 2022. Such a significant rise in mortgage rates not only makes purchasing more expensive for potential buyers, it also creates a phenomenon where current homeowners cannot afford to sell and move to a new home. Thus, both supply and demand for home sales decrease. Those conditions did not change in any obvious way in 2024, so the most likely explanations for the moderate increase in home sales are fading expectations of lower future mortgage rates and mounting financial pressures on potential buyers and sellers who have been waiting to make a move.

MaineHousing's First Home programs, including First Home, SaluteME, and First Generation mortgages, maintained steady loan activity throughout the high-rate environment by offering rates well below the market average. Where 2024 was a stable year with 925 First Home loans purchased, 2025 was a record-breaking high-volume year with a total of 1,275 loans..

Foreclosures

Indication: *Neutral*

Highlight: Although foreclosures during the previous year remain well below the pre-pandemic rates, the average monthly rate of default notices for the most recent 12 months exceeds that of the preceding two years by 21%.

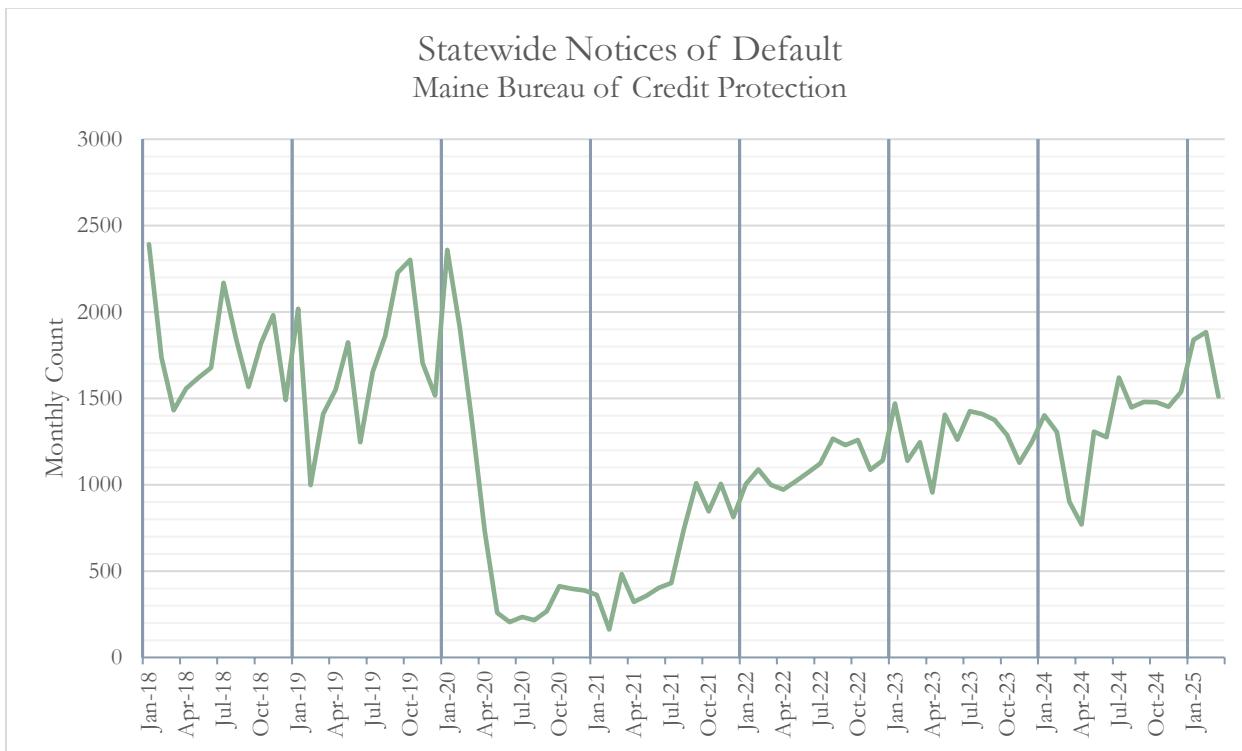


Figure 14 – Notices of Mortgage Default in Maine. The graph depicts the monthly count of statewide notices issued. The abrupt decrease in early 2020 captures the impact of pandemic-era policies, like the eviction moratorium in the federal CARES Act.

Source: Maine Bureau of Consumer Credit Protection, [Quarterly Reports](#)

Notices of default fell dramatically during the COVID-19 pandemic for multiple reasons, including a moratorium on foreclosures, as well as several state and federal programs to aid homeowners. We observe that the average monthly default rate during the most recent 12 months of data (April 2024 to March 2025) is 21% higher than the average of the preceding two years. Even so, the pre-pandemic default rate was significantly higher than we are now seeing. This may imply some moderate improvement in the ability of current homeowners to manage their mortgage and home expenses, despite the rapid inflation that recently beset the nation. If so, that financial strength would indicate potential for increased liquidity in Maine's real estate market if and when the interest rate environment improves and transitioning to new homes becomes more financially attractive.

Housing Affordability

Incomes and Homeownership

Indication: *Ongoing Concern*

Highlight: From 2015-2024 the state median income increased by only 44% while the income needed to afford the median priced home increased 187% during the same period.

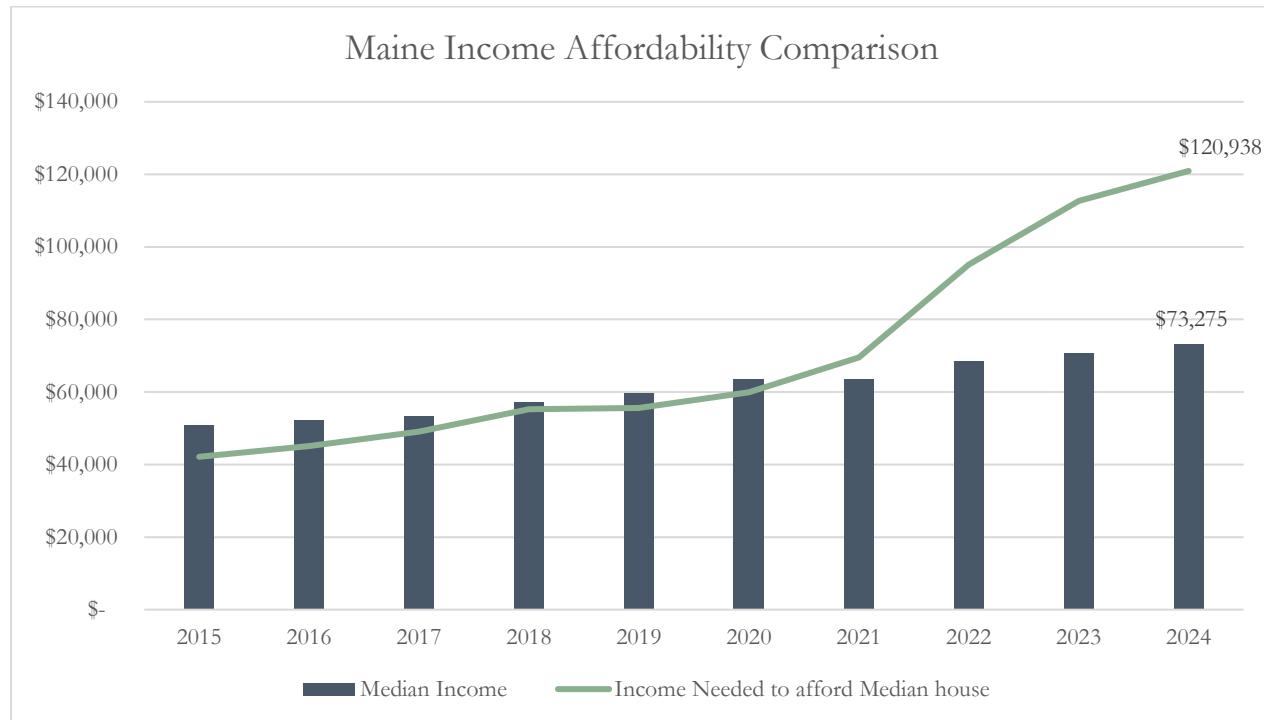


Figure 15 - Affordability Income Comparison. The graph depicts the Median income for the state of Maine from 2015-2024 compared to the amount of income that would be needed to afford the Median priced home for that same year. Affordability is defined as total housing costs being 30% or less of gross household income.

Source: MaineHousing Homeownership Affordability Dashboard, 2025

In 2015, the median income in Maine exceeded by 21% what was needed to afford the median home price in the state. In other words, an average earner could afford an average home. This is no longer the case. In 2024, the median income provided only 61% of what a purchaser would need to afford a median-priced home. Although steadily rising home prices are certainly one of the factors driving the growing affordability gap, the rapid increase in mortgage rates, which occurred in 2022, was just as impactful as prices. As discussed in the [Mortgage Rate Comparison](#) section, rates have shown no sign of rising further and may continue to slowly decline, which would greatly relieve the current homeownership affordability gap.

Heating Fuel Prices

Indication: *Neutral*

Highlight: Although they are still well above their historic low points, all three of the primary heating fuel prices have stabilized. 2026 will likely see a seasonal increase in fuel prices during the high demand of the winter months, similar to 2025.

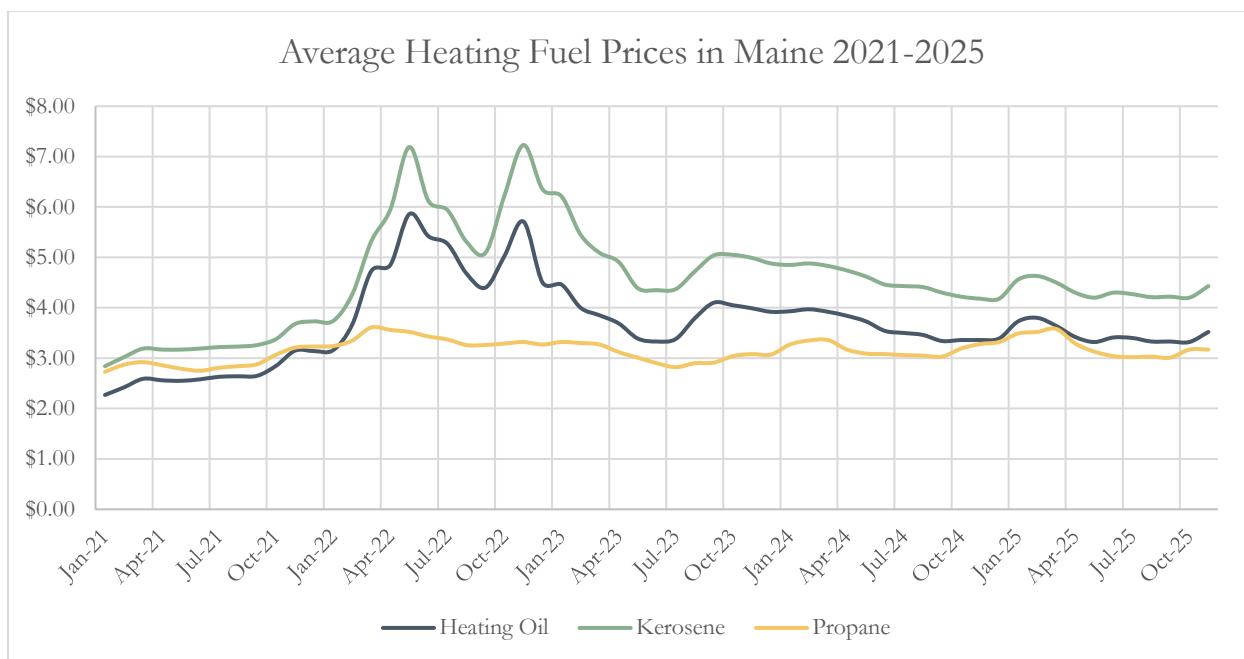


Figure 16 - Heating Fuel Prices in Maine. The graph depicts the price per gallon of delivered heating oil, kerosene, and propane measured via a weekly survey of retailers statewide.

Source: *Historical Heating Fuel Prices, State of Maine Governor's Energy Office. <https://www.maine.gov/energy/heating-fuel-prices>*

Heating costs are a significant affordability concern for households in Maine. Failure to plan for extended cold spells or price increases can leave a household facing frigid temperatures with few good options. MaineHousing's Energy Crisis Intervention Program can provide support to eligible households experiencing such an emergency, but that is a contingency for crisis situations. Additionally, failure to properly heat a home can have costly negative health effects for residents, especially for older Mainers and the very young.

Heating fuel prices in Maine were extremely volatile in 2022 and 2023, with both heating oil and kerosene reaching record highs. Propane remained more stable than the other fuels, but still climbed above \$3 per gallon and has largely remained there since. Heating oil and kerosene prices, although they remain historically elevated, have declined significantly from their peaks in 2022 and remained fairly stable throughout 2024 and 2025. The moderate increase in prices during early 2025, a response to surging demand during the coldest months of the year, will likely be replicated in 2026.

Rental Cost Burden

Indication: *Ongoing Concern*

Highlight: Since 2018, rental cost burden has increased sharply among Maine households earning between \$35,000 and \$75,000 in total household income.

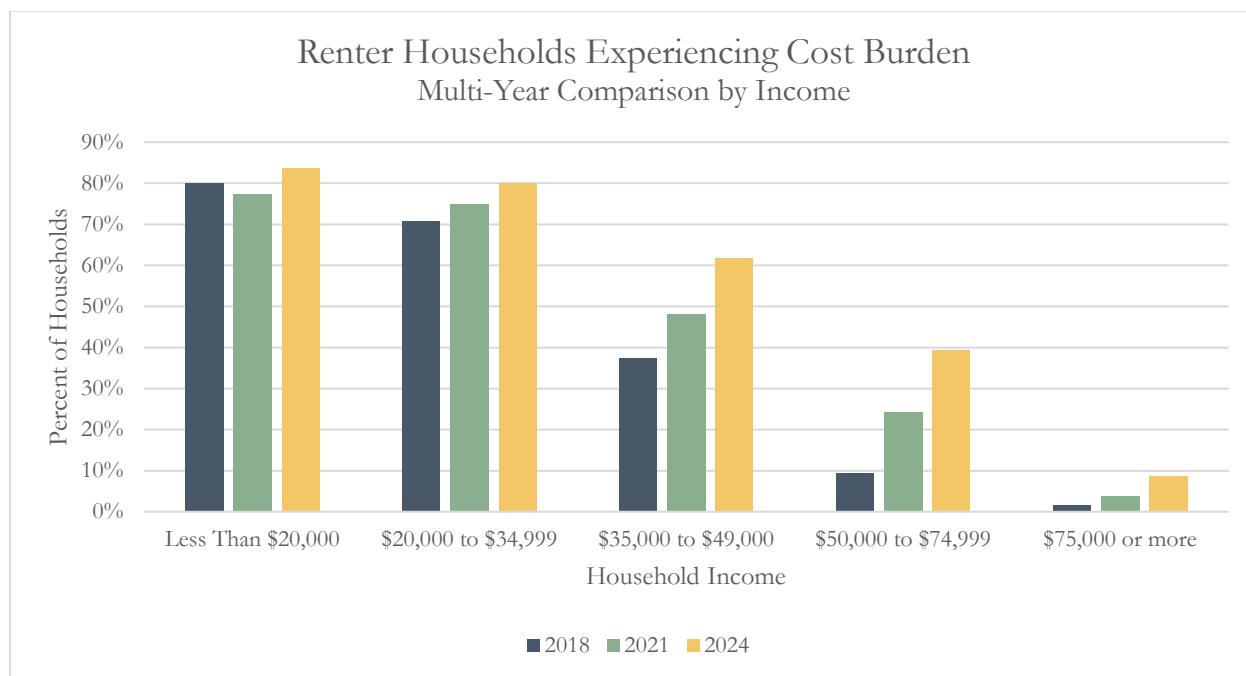


Figure 17 – Percent of Renter Households Experiencing Cost Burden in Maine. 2018, 2021, and 2024 comparisons by household income brackets. Each bar shows the estimated percentage of all renter households in the given income range that are cost burdened, with the color of the bar indicating which year the estimate is for. Cost burden is defined as total housing costs amounting to more than 30% of gross household income.

Source: ACS 1-year Sample; Census Data Table S2503 –Financial Characteristics, 2018, 2021, 2024

Housing cost burden is a straightforward means of identifying households spending a disproportionate percentage of their income on housing costs. A household that spends more than 30% of gross household income on their housing costs is considered to be cost burdened. Such a household necessarily has very little income remaining to cover other necessities, much less any savings, or funds for discretionary spending.

Although rental cost burden has increased across all income brackets, the most notable changes occurred for those Mainers earning between \$35,000 and \$75,000 in total income. 62% of renters earning \$35,000-\$49,999 were cost burdened in 2024, up from 37% just six years earlier; 39% of renters earning \$50,000-\$74,999 were cost burdened in 2024, up from only 9% six years earlier. Even among those renter households earning more than \$75,000 per year, a small but notable percentage (9%) are now experiencing cost burden.

Among renter households earning less than \$20,000 per year, a large and stable majority of around 80% have been persistently cost burdened over the years. Renter households in the next lowest bracket, earning \$20,000-\$34,999, are now cost-burdened at nearly the same rate.

Eviction Filings

Indication: *Positive*

Highlight: Annual statewide eviction filings in Maine decreased for the second consecutive year. MaineHousing's Eviction Prevention Pilot Program, launched in October of 2024, may have contributed to this decline.

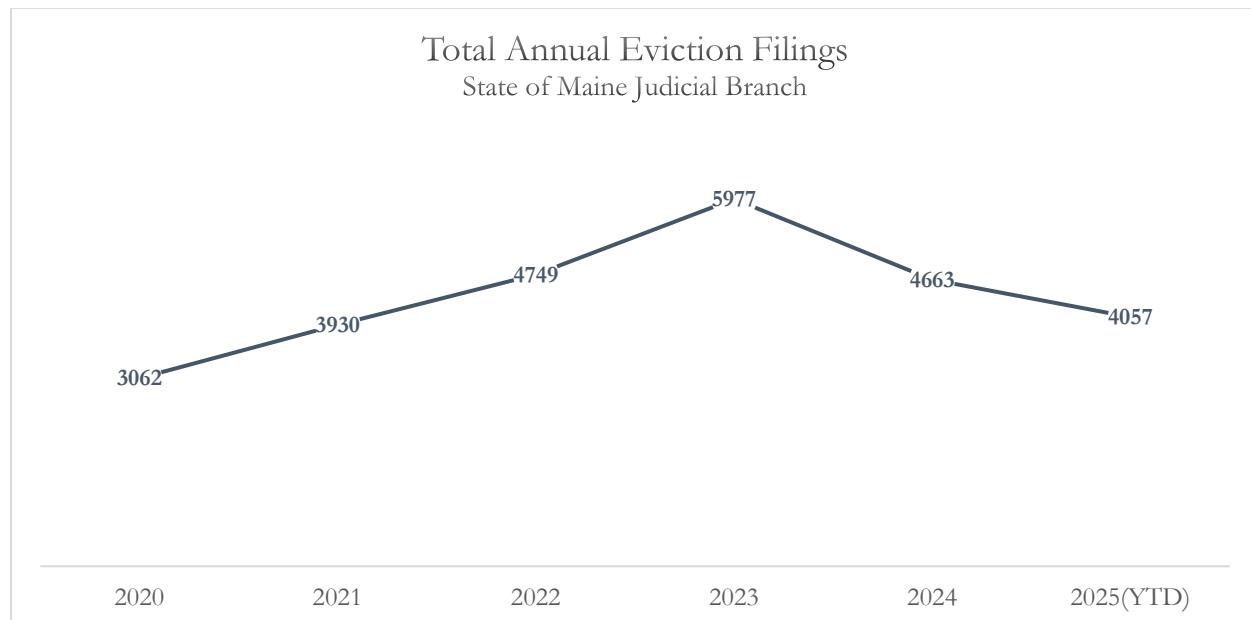


Figure 18 - Eviction Filings in Maine Courts. This figure depicts the total count of eviction filings registered with the Maine Judicial Branch in each year. The year-to-date (YTD) count for 2025 only includes data through the end of the month of November.

Source: State of Maine Judicial Branch. <https://www.courts.maine.gov/about/reports/fed-monthly15yr-report.pdf>

To legally evict a tenant, a landlord or property manager must file an eviction proceeding with their nearest district court. Not all filings result in an actual eviction, but the filing is a legal first step that provides a consistent way of measuring eviction activity. During the COVID-19 pandemic, a sequence of executive orders and legislation, both state and federal, instituted moratoriums on evictions by limiting the allowable grounds for an eviction. Those policy measures artificially decreased the count in both 2020 and 2021.

Although the 2025 count only includes 11 months of data, it is safely on track to be the second year since 2020 in which the total number of evictions in Maine has fallen year over year. Assuming evictions in the final month of 2025 are no greater than the average of all other months in 2025, the total – 4,426 or fewer – will be at least 5% less than the 2024 total and 25% less than the 2023 total.

MaineHousing's Eviction Prevention Program (EPP) was launched late in 2024, so any resulting decrease in evictions would have occurred during the final two months of 2024 and throughout 2025.⁵ With a total of 1,280 EPP households receiving benefits across the two years, it is safe to assume that the program has contributed to this decline.

⁵ EPP was made possible when Maine's 131st Legislature enacted LD 1540, which provided one-time funding to prevent evictions through the payment of rental arrears and temporary rental support for eligible applicants.

Homelessness

Length of Stay

Indication: *Ongoing Concern*

Highlight: The average length of shelter stays in Maine has steadily increased for three consecutive years.

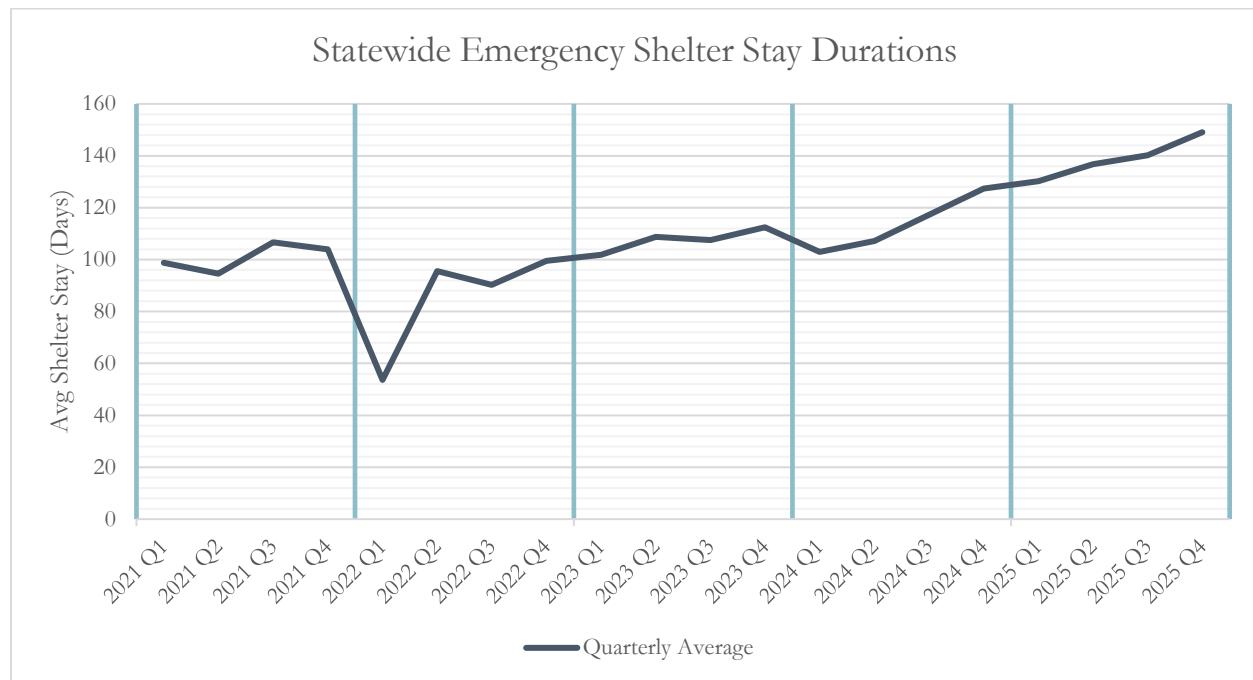


Figure 19 - Maine Shelter Stay Durations. The graph depicts the average length of stay for all new admissions to shelters in the associated month. The data includes all participating Emergency Shelter Housing Assistance Program (ESHAP) shelters in Maine. **Note: The 2025 Housing Outlook report presented length of stay metrics drawn from a standardized report that included inaccurate interpretations of client data. The chart above should be relied on for accurate shelter stay metrics.**

Source: HMIS System Performance Measures (WellSky), compiled on 12/30/25

Length of stay is an important indicator of the current shelter and housing environment for people experiencing homelessness. It reflects not only the individuals' willingness to remain in the shelter, but the difficulty of finding viable housing solutions for people experiencing homelessness. The average length of stay increased in 2025 to nearly five months (150 days), continuing what is now a three-year trend of increasingly long shelter stays. This trend illustrates the growing challenge of finding housing solutions in a housing market that remains supply constrained and largely unaffordable for low-income households.

Returns to Homelessness

Indication: *Ongoing Concern*

Highlight: Relative to the preceding two years, in 2025 Maine saw 9-10% fewer people reentering the homeless services system after having exited to a housing placement within the previous two years.



Figure 20 - Returns to Homelessness in Maine. Returns are people enrolling in homeless services who had previously exited to a housing placement less than 24 months prior to their reenrollment. The data includes all participating ESHAP shelters in the State of Maine. **Note: The 2025 Housing Outlook report presented return to homelessness metrics based on a shorter reenrollment period and drawn from a standardized report that included inaccurate interpretations of client data. The chart above should be relied on for accurate measurement of returns.**

Source: HMIS System Performance Measures (WellSky), compiled on 12/30/25

This metric measures the frequency with which people in Maine exit homelessness to a permanent housing solution and yet find themselves back in the system again. A return to homelessness, in this data, is identified as an individual enrolling in homeless services less than 12 months after having exited homeless services to any form of permanent housing solution. Individuals accessing services after being out of the system for more than two years are not included in the totals depicted above.

Returns in 2025 decreased 9%-10% relative to 2023 and 2024. The elevated number of returns during 2021 and 2022 were inflated by the availability of COVID-19 response programs, the impact of which are depicted in the Point in Time counts on the next page.

Point in Time

Indication: *Ongoing Concern*

Highlight: The number of people in shelters, unsheltered, or in transitional housing remained close to 2,300 in 2025. These traditional count categories continue summing to amounts comparable to pre-pandemic averages.

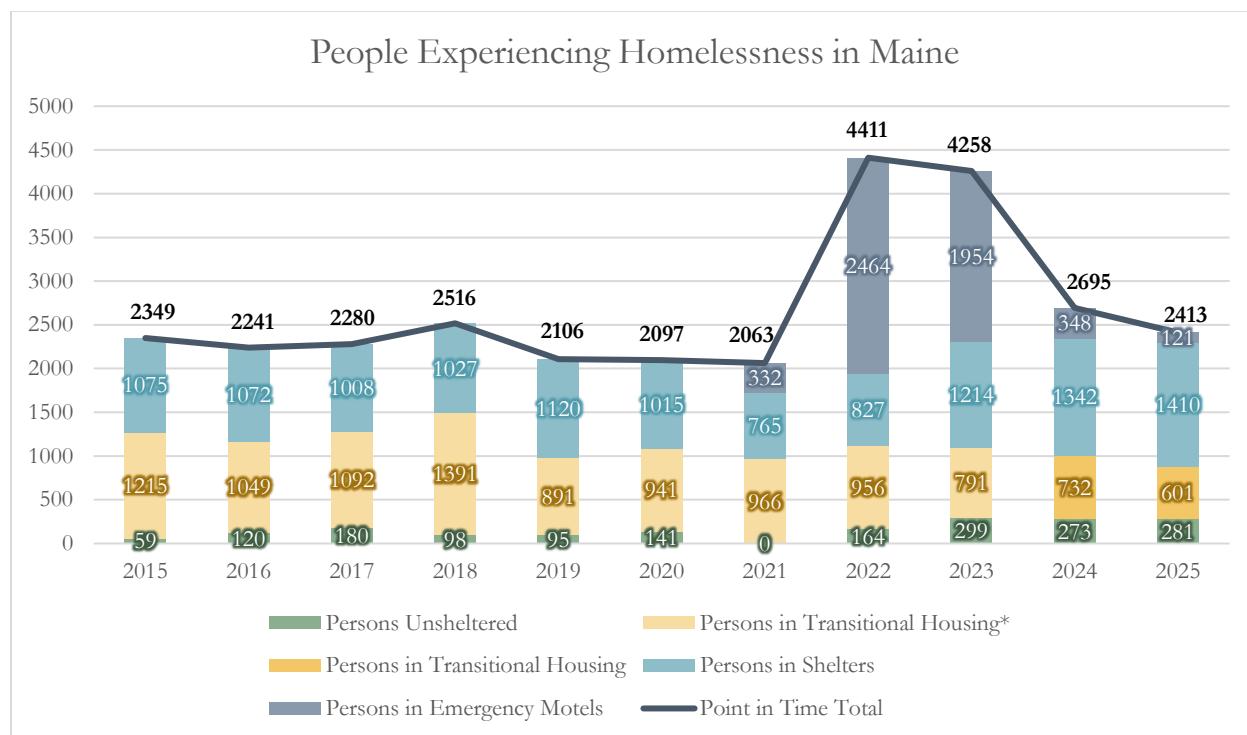


Figure 21 – Point in Time Counts. Snapshot counts of people experiencing homelessness in late January of each year. The counts are shown by unsheltered, sheltered, in transitional housing, or in emergency motels.

*Until 2023, the Transitional Housing count included some recipients of rental assistance through the Bridging Rental Assistance Program (BRAP), administered by Maine DHHS. Although BRAP continues to operate after 2023, program recipients are no longer included in the Transitional Housing count reported for the Point in Time.

Source: MSHA Point in Time Count, 2015–2025

Although the total “point in time” count decreased in 2025, the subset from only the core categories of homeless status, which excludes persons in emergency motels, remained effectively equal to 2024 and the average from the pre-COVID period. The more notable overall reduction relative to 2022 and 2023 cannot be attributed to fewer people in Maine facing housing crises and homelessness because it is so closely linked to changes in program availability (see below). With the help of its network of nine Homeless Planning Hubs, the Maine Continuum of Care, the Maine Statewide Homeless Council, and MaineHousing, Maine’s system of shelters and homeless service providers navigated the many challenges of the COVID-19 pandemic followed by a period of record inflation. Despite this, much work remains to address homelessness in Maine.

The appearance of emergency motels in 2021 resulted from the myriad COVID-19 response programs which made access to no-cost shelter in motels available to individuals and families who may otherwise have relied on informal housing solutions, such as doubling up with a friend or “couch surfing.” Importantly, those informal housing arrangements are not classified by HUD as experiencing homelessness. COVID-related emergency relief programs have now expired and many of those individuals and families will have returned to informal means of addressing their housing crises.

MaineHousing has active social media accounts on Facebook, Instagram and LinkedIn. Rinck, our marketing partner, designs and runs paid ad campaigns with our guidance, but PnR operates and monitors the free, day-to-day feeds by posting material and responding to comments made by the public on our pages.

Social media is important. It is accessible across a broad demographic, so we can reach customers, partners and potential employees through a single medium. It offers wide exposure without direct financial cost, and posting is an effective way to share information and promote community interaction, transparency and goodwill. Also, comments made on our posts can help us identify trends in public sentiment.

Our approach is two pronged. First, we proactively post material about job listings, program information, events, and resources. We amplify partner posts and share from other assistance, housing and service-related accounts. Posting strategically this way can push seasonal programs, boost engagement, shift narratives, and amplify other voices. Our posting frequency ranges from several times a week to once every several weeks. One goal in progress is developing a consistent, intentional posting schedule and stocking prepared content.

The second piece is monitoring, which is the reactive task of viewing, moderating and responding to public interaction with our ads and posts. Most come from Facebook and are either good faith inquiries, trolling, or entirely irrelevant.

Activity is checked usually twice a day, with one dedicated PnR moderator (Coordinator Anderson) and two staff as loose backup. Requests for program information are answered with factual details, links, and/or departmental contact information, as appropriate. If needed, specifics are checked with the relevant department first. For more complex, unclear or sensitive questions, messaging directly with the commenter is my standard route.

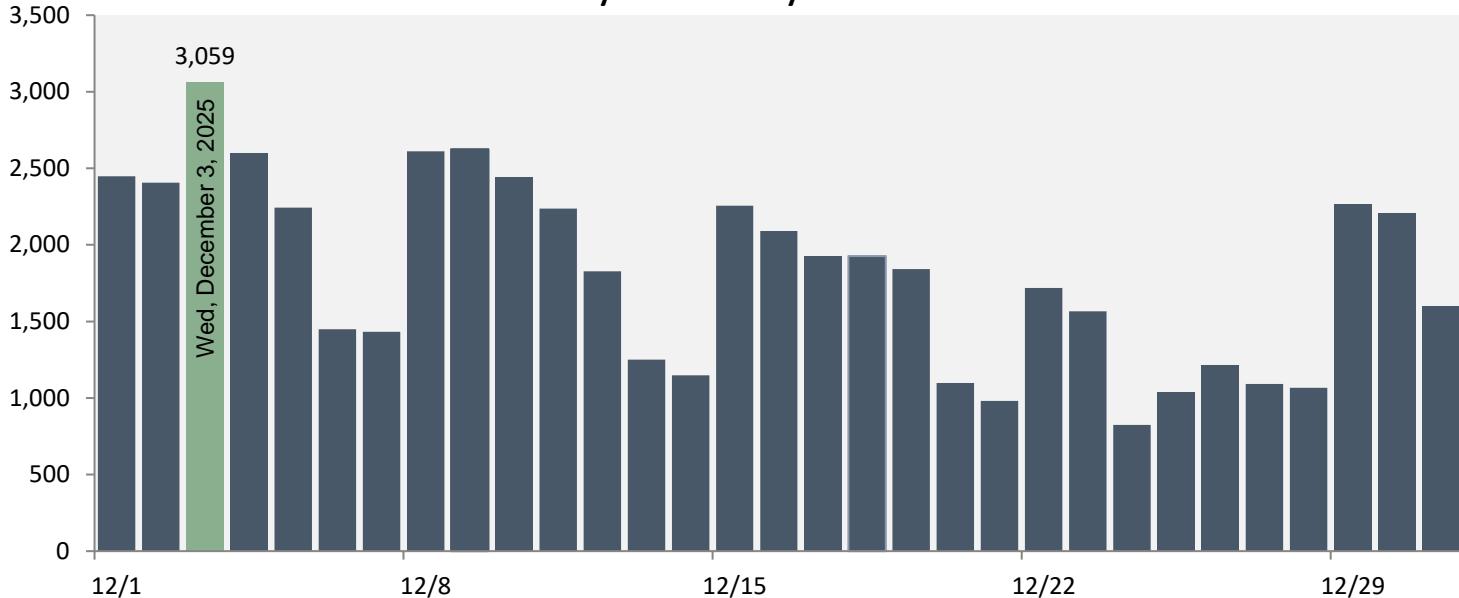
Much of what we see in monitoring are comments rather than questions. Our Community Standards Policy notes that egregious comments will be deleted and users may be blocked for multiple offenses. Out of an abundance of caution regarding censorship, however, even trolling and extraordinarily irrelevant comments are hidden rather than deleted. Observations that challenge MaineHousing's conduct or operations or offer a valid complaint are handled as opportunities to clarify, resolve, or explain in a way that may reframe the narrative.

Our aim with social media is to reflect past and current agency core values; specifically, professionalism, accountability, responsiveness, and caring.

December 2025 - MaineHousing Website Statistics

Hit Summary

Daily Hit Analysis

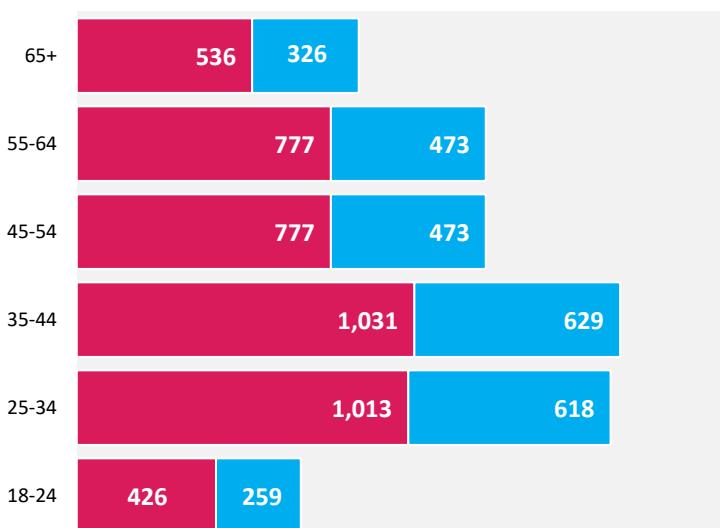


| Visitors | Unique Visitors | Page Loads (Hits) | Avg Page Views | Avg Duration | Avg Engagement Rate |
|----------|-----------------|-------------------|----------------|--------------|---------------------|
| 56,487 | 35,573 | 200,280 | 3.48 | 0:03:00 | 82.5% |

Demographics Summary

Demographic information collected by Google Analytics via a 3rd party collection tool. Age and gender are estimated numbers based upon several features present on a users mobile device, brower history, and other factors. Users must have previously allow this information to be collected through browser or app settings.

AGE & GENDER



62%



38%

TOP CITIES

| | |
|-----------------------|-------|
| Portland, Maine | 3,939 |
| Boston, Massachusetts | 3,458 |
| Lanzhou, China | 2,174 |
| Bangor, Maine | 1,529 |
| New York, New York | 1,516 |
| Lewiston, Maine | 1,095 |
| Augusta, Maine | 989 |
| Frankfurt, Germany | 985 |
| Ashburn, Virginia | 639 |
| Sanford, Maine | 563 |

Top Cities account for 29.90% of all website traffic.

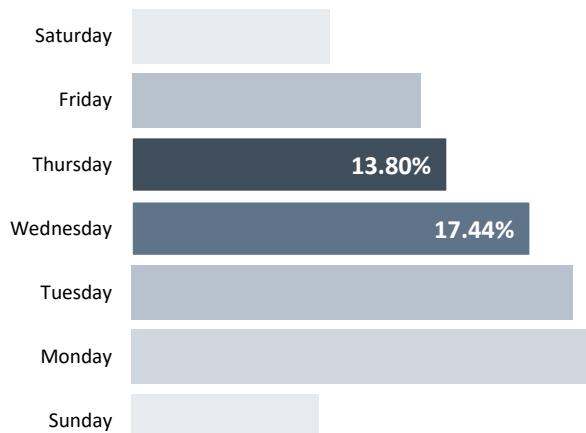
Visitor Engagement

Demographic information collected by Google Analytics via a 3rd party collection tool. Age and gender are estimated numbers based upon several features present on a users mobile device, brower history, and other factors.

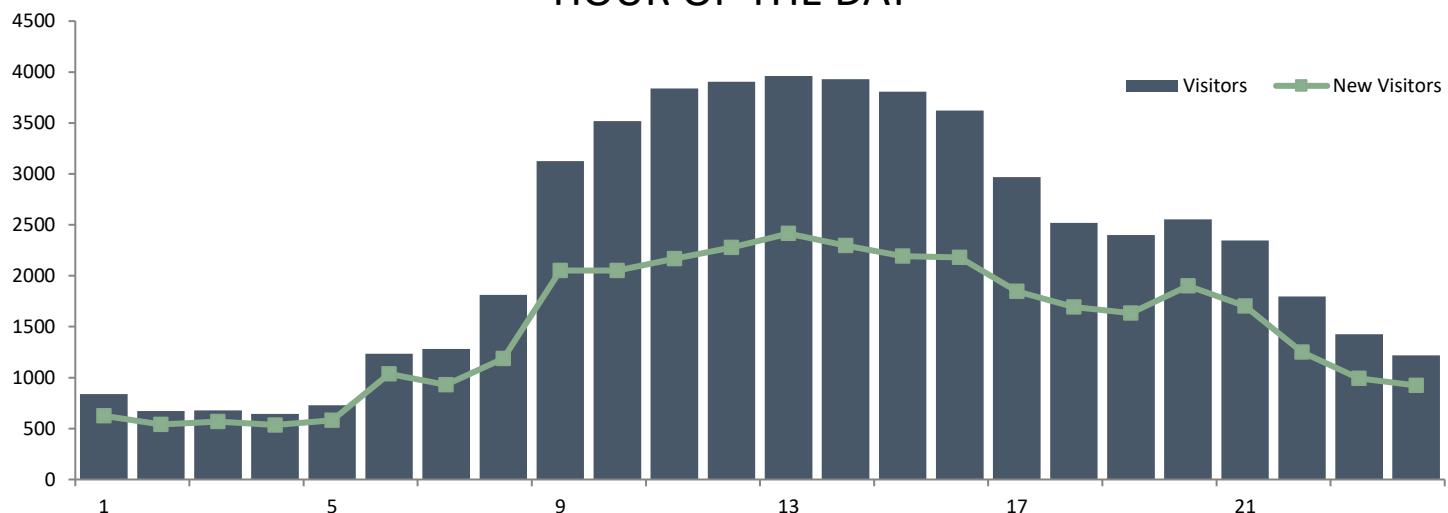
NEW & RETURNING VISITORS



DAYS OF THE WEEK

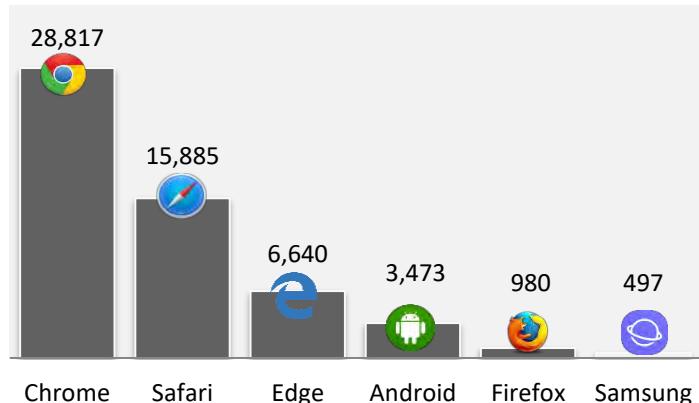


HOUR OF THE DAY



Visitor Technology Summary

Web Browser Analysis

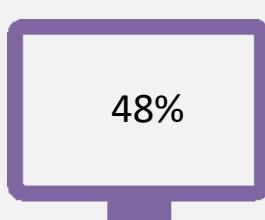


DEVICE ANALYSIS

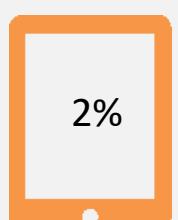
Cell Phone



Desktop



Tablet

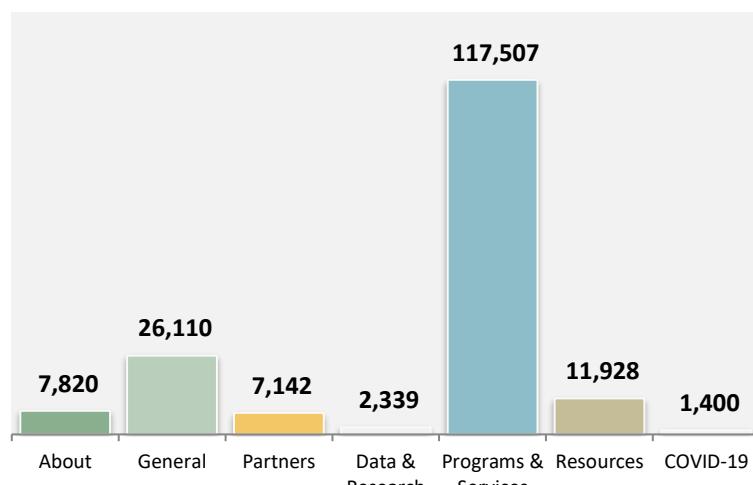


Popular Content

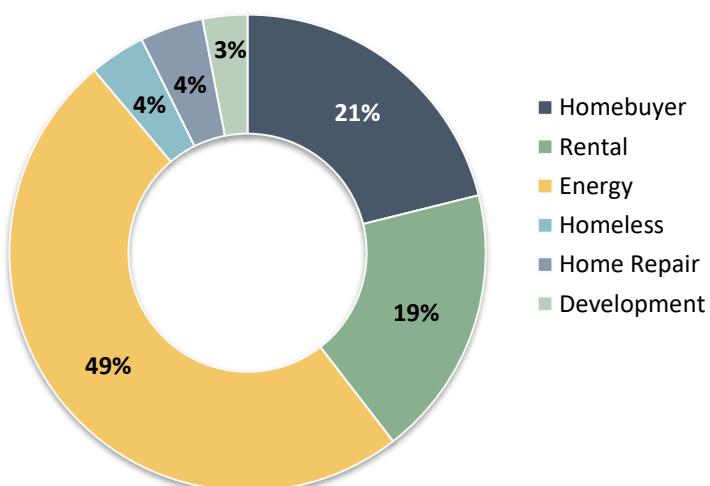
Popular content on our site is defined by pages and or sections of our site that have the highest visits. Below content has been categorized by page, program area and content sections. COVID-19 was added in March of 2020.

| Page Title | Hits |
|---|--------|
| Home Energy Assistance Program | 29,547 |
| Home | 22,823 |
| Home Energy Assistance Program Online Application Resources | 22,356 |
| First Home Loan Program | 8,940 |
| Rental Assistance | 6,449 |
| Housing Choice Vouchers | 5,722 |
| Subsidized Housing | 4,683 |
| HEAP Income Eligibility | 4,251 |
| Mortgage Calculator | 3,361 |
| Emergency Shelters | 2,906 |
| MaineHousing Lenders | 2,534 |
| Contact MaineHousing | 2,326 |
| Current Interest Rates | 2,220 |
| Homebuyer Income & Purchase Limits | 2,161 |
| Energy Assistance | 1,921 |
| Rent - Income Charts | 1,760 |
| Eviction Prevention Program | 1,741 |
| HEAP & LIAP Agency Contacts | 1,673 |
| Steps to Homeownership | 1,491 |
| Low Income Assistance Program | 1,488 |
| Programs - Services | 1,480 |
| Home Repair | 1,474 |
| Weatherization Program | 1,470 |
| Careers at MaineHousing | 1,468 |
| Multifamily Developers Programs | 1,459 |

Popular Content By Program

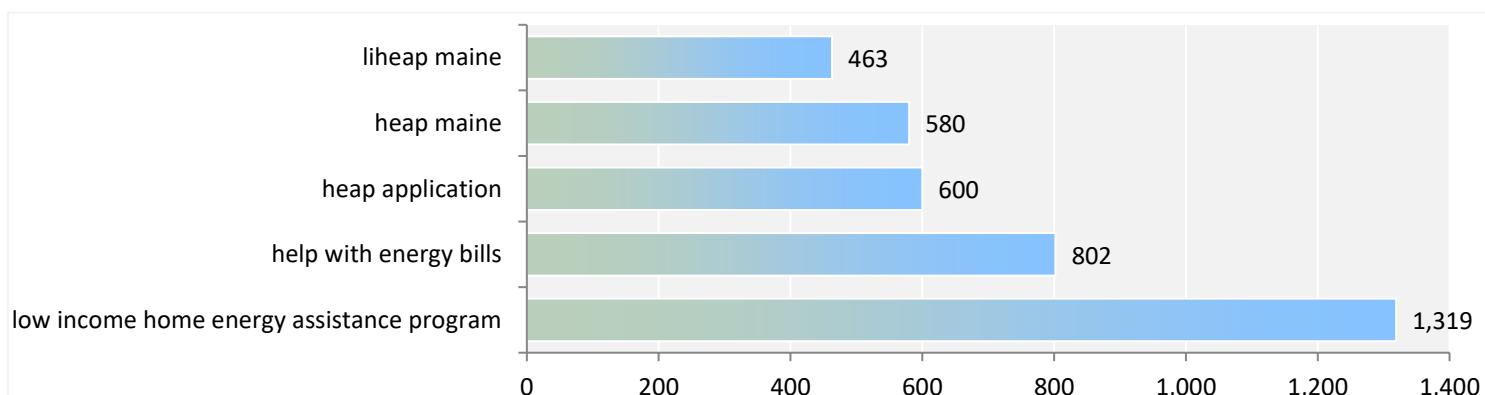


Popular Content By Section



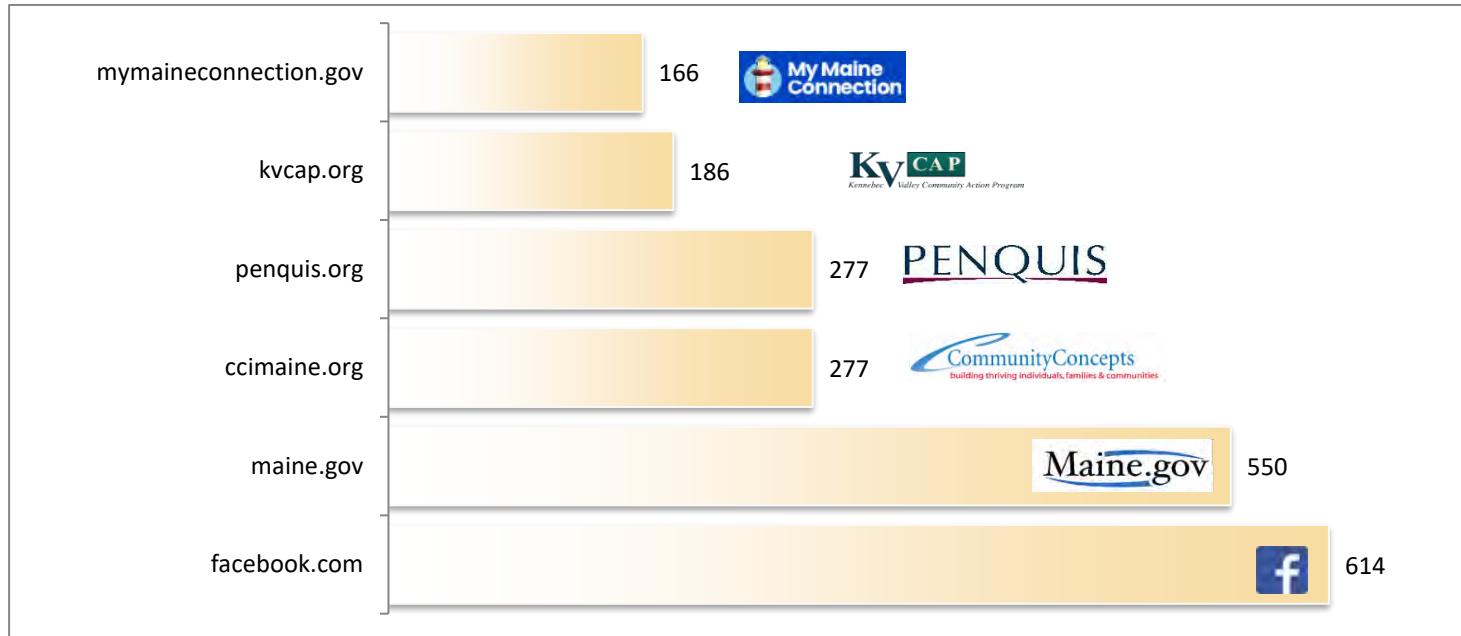
Search Keywords

Below are some of the most popular phrases that people are typing into a search engine (such as google or bing) that then provide a search result for our site.



Referring Websites

Referring websites are sites that link to our own website. When a visitor clicks on that link and visits our website, the site they came from becomes a referring site. Below are highlighted a few of the top referring sites.



Board Calendar 2026

| | |
|--|---|
| <p>JANUARY 20, 2026</p> <p><u>Board Business:</u></p> <ul style="list-style-type: none"> • Legislative Preview • Introduce New 2nd Lien Bond Indenture • Strategic Plan Presentation <p><u>Program Presentations:</u> Multi-family Development – 2025 Review, 2026 Preview</p> | <p>FEBRUARY 17, 2026</p> <p><u>Board Business:</u></p> <ul style="list-style-type: none"> • Legislative Update • Governor's Office Update • Introduce DOE Weatherization State Plan • Vote on New 2nd Lien Bond Indenture (VOTE) <p><u>Program Presentations:</u> Homeownership – 2025 Review, 2026 Preview</p> |
| <p>MARCH 17, 2026</p> <p><u>Board Business:</u></p> <ul style="list-style-type: none"> • Legislative Update • HEAP Rule/State Plan introduction • DOE Weatherization State Plan Public Hearing • Executive Session – Personnel matter <p><u>Program Presentations:</u> Asset Management Department update</p> | <p>APRIL 21, 2026</p> <p><u>Board Business:</u></p> <ul style="list-style-type: none"> • Legislative Update • Commence Rulemaking HEAP Rule (VOTE) • Adopt DOE Weatherization State Plan (VOTE) • Executive Session – Personnel Matter (VOTE) <p><u>Program Presentations:</u> 2025 Budget and Audit results</p> |
| <p>MAY 19, 2026</p> <p><u>Board Business:</u></p> <ul style="list-style-type: none"> • HEAP Rule/State Plan Public Hearing • Planning and Research department and strategic planning update <p><u>Program Presentations:</u> Mortgage Purchase Program (MPP) Overview/Financial Results</p> | <p>JUNE 16, 2026</p> <p><u>Board Business:</u></p> <ul style="list-style-type: none"> • Adopt HEAP Rule/State Plan (VOTE) • Homeless Rule Intro • Legislative Update/Update from the Governor's Office • Executive Session – Personnel matter followed by a (VOTE) <p><u>Program Presentations:</u> IT department update Development department update</p> |
| <p>JULY 21, 2026</p> <p>Meeting to be held if necessary</p> | <p>AUGUST 18, 2026</p> <p><u>Board Business:</u></p> <ul style="list-style-type: none"> • Commence Rulemaking Homeless Solutions Rule (VOTE) • Introduce PHA Plan • 2027 Goal Setting – initial discussion <p><u>Program Presentations:</u></p> |
| <p>SEPTEMBER 15, 2026</p> <p><u>Board Business:</u></p> <ul style="list-style-type: none"> • Homeless Solutions Rule Public Hearing • PHA Plan Public Hearing • 2027 Goal Setting – continued discussion <p><u>Program Presentations:</u></p> | <p>OCTOBER 20, 2026</p> <p><u>Board Business:</u></p> <ul style="list-style-type: none"> • Adopt PHA Plan (VOTE) • Adopt Homeless Rule (VOTE) • Mission Statement/Core Values/2027 Goal Setting – Priorities <p><u>Program Presentations:</u></p> |
| <p>NOVEMBER 17, 2026</p> <p><u>Board Business:</u></p> <ul style="list-style-type: none"> • Review Preliminary 2027 Budget • Resource Allocation for 2027 • Legislative Update <p><u>Program Presentations:</u></p> | <p>DECEMBER 15, 2026</p> <p><u>Board Business:</u></p> <ul style="list-style-type: none"> • Approve 2027 Budget (VOTE) • Elect Officers (VOTE) • MPP Series Resolution (VOTE) • Updates from the Governor's office (Greg Payne) <p><u>Program Presentations:</u></p> |