

Economic and Demographic Trends in Maine

Kennebec Valley CEDS Data Dive

August 18, 2021

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Maine: a demographic snapshot

2020 Decennial Population: 1,362,359

42nd largest in U.S.

2010 – 2020 Population Change: +2.6%

42nd among U.S. states (ahead of WV, MS, IL, CT, MI, OH, WY, PA)

2019 Median age: 45.0 years

Oldest in U.S.

9.8% Black, Indigenous, and People of Color

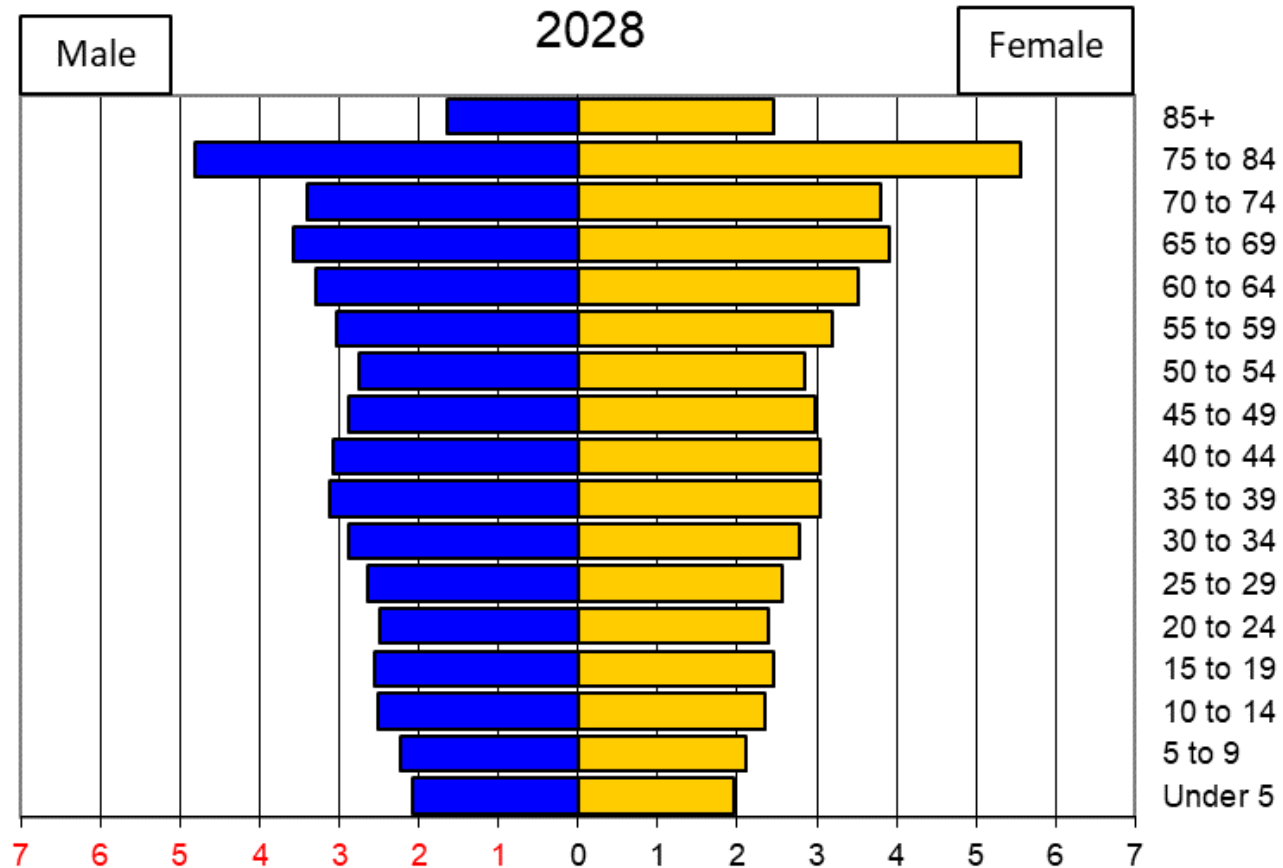
Lowest percentage in U.S., but improved from 5.6% in 2010



Nine counties gained population from 2010 to 2020; losses were mostly in “rim” counties

<i>2020 Decennial Census</i>	Count 2020	Δ from 2010	% Δ 2010	% Δ 2000
Cumberland	303,069	21,395	7.6%	14.1%
York	211,972	14,841	7.5%	13.5%
Penobscot	152,199	-1,724	-1.1%	5.0%
→ Kennebec	123,642	1,491	1.2%	5.6%
Androscoggin	111,139	3,437	3.2%	7.1%
Aroostook	67,105	-4,765	-6.6%	-9.2%
Oxford	57,777	-56	-0.1%	5.5%
Hancock	55,478	1,060	1.9%	7.1%
→ Somerset	50,477	-1,751	-3.4%	-0.8%
Knox	40,607	871	2.2%	2.5%
→ Waldo	39,607	821	2.1%	9.2%
Sagadahoc	36,699	1,406	4.0%	4.2%
Lincoln	35,237	780	2.3%	4.8%
Washington	31,095	-1,761	-5.4%	-8.4%
Franklin	29,456	-1,312	-4.3%	0.0%
Piscataquis	16,800	-735	-4.2%	-2.5%

The Baby Boom Wave



Maine has seen an influx of home buyers from out of state during the pandemic (but who are they and how long will they stay?)

Year-Over-Year Growth of Real Estate Transactions, Maine



- Maine REALTORS noted in their July 2021 press release a 14.7% increase in single-family home sales in June 2021 vs June 2020 along with a 24.5% increase in the median sales price
- Out-of-state buyers normally represent about 1/4 of sales; in late 2020 they represented about 1/3 of sales

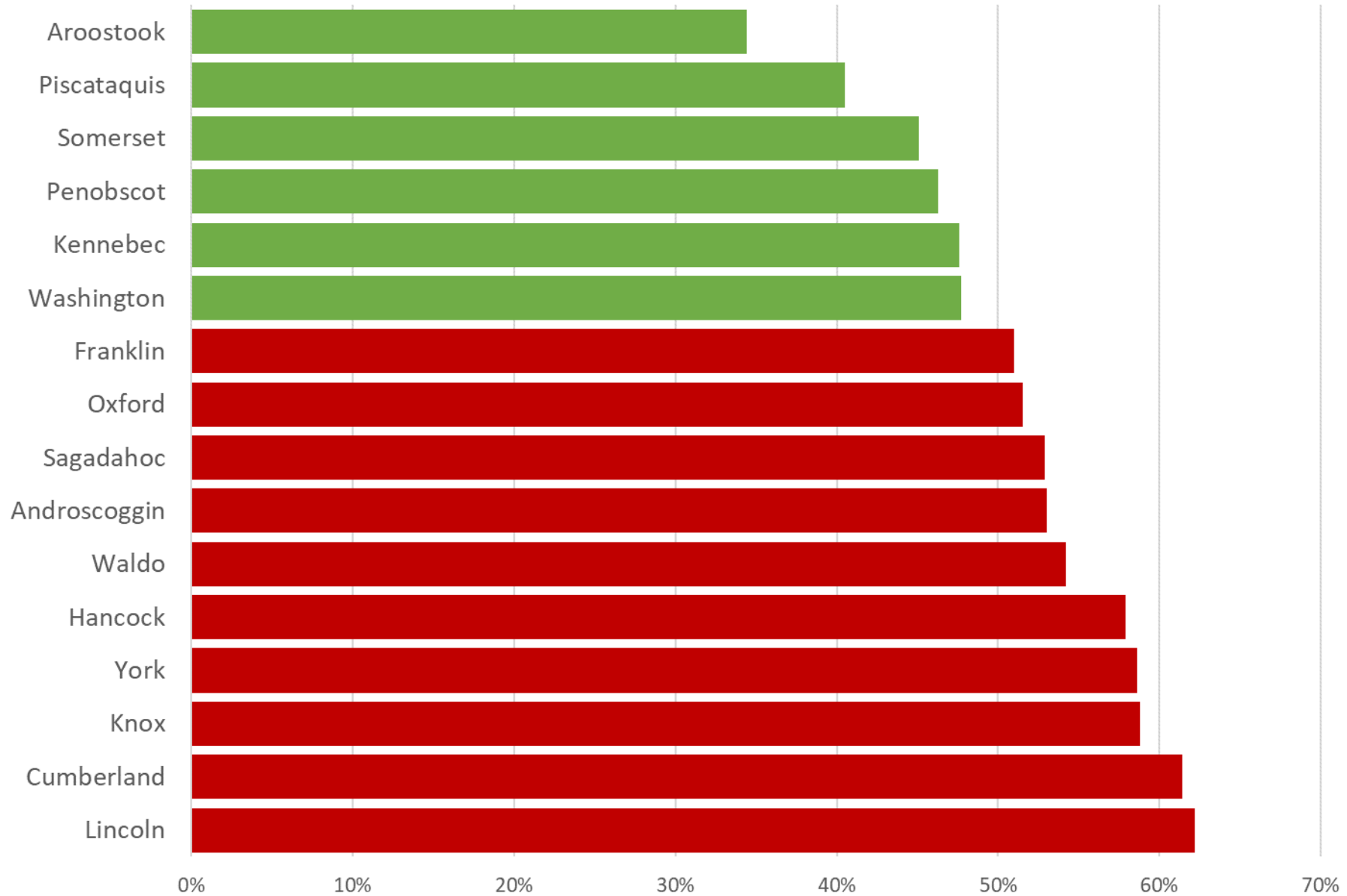
In June 2021, listings were 6 Days on Market statewide, compared to 14 days in 2020 and 13 days in 2019



In June 2021, all counties had year-over-year growth in the median sale price, while twelve had year-over-year growth in units sold

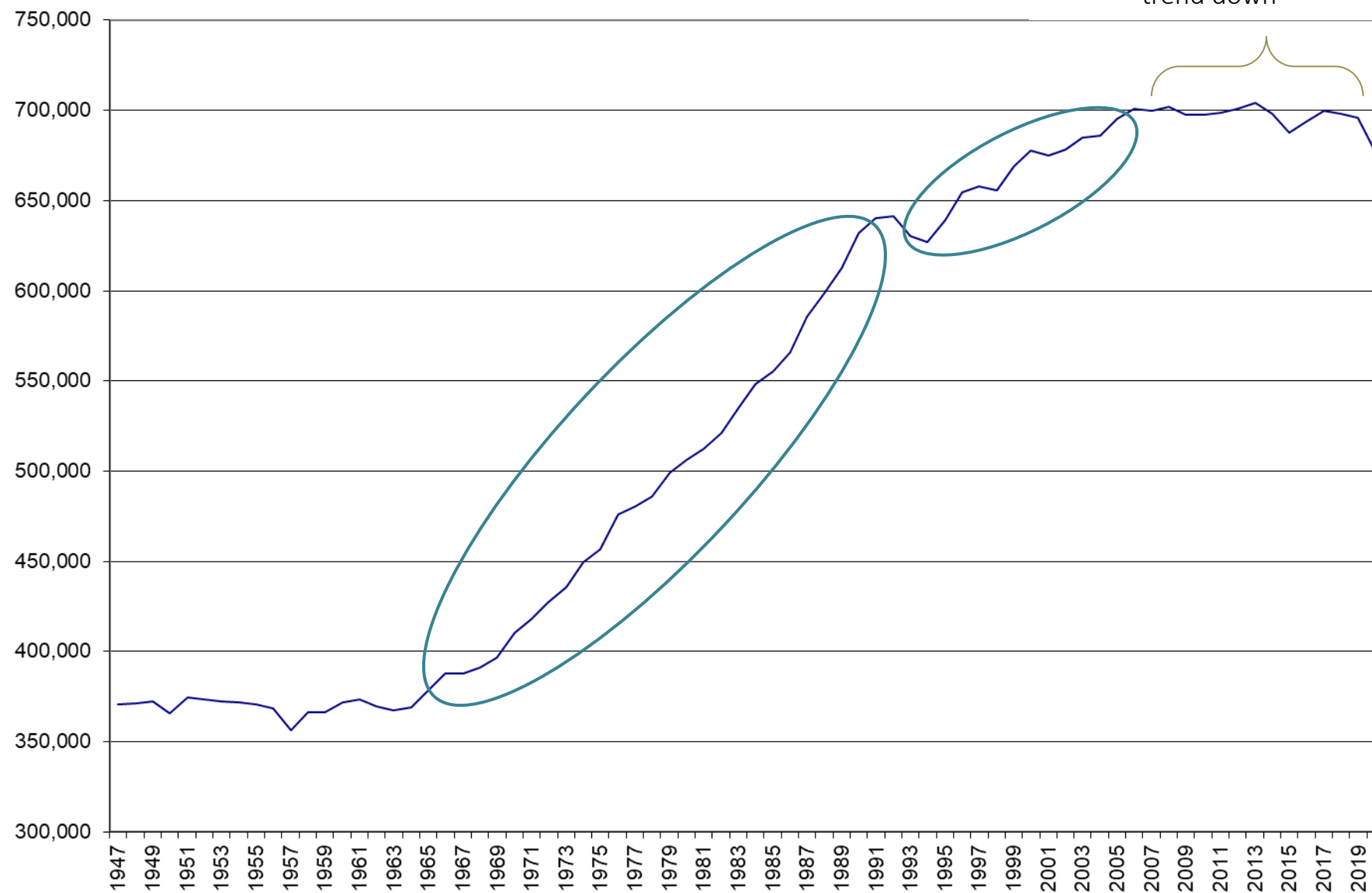
Geography	No. of Units Sold	One Year Change (units)	Median Sale Price	One Year Change (Price)
Androscoggin	147	47.0%	\$245,000	24.1%
Aroostook	90	23.3%	\$149,500	27.8%
Cumberland	416	20.9%	\$462,750	26.8%
Franklin	52	36.8%	\$240,000	39.3%
Hancock	95	37.7%	\$295,000	23.5%
Kennebec	174	-10.8%	\$261,000	27.3%
Knox	73	40.4%	\$329,000	38.2%
Lincoln	65	32.7%	\$360,000	30.9%
Oxford	97	15.5%	\$275,000	52.3%
Penobscot	201	11.7%	\$197,500	5.6%
Piscataquis	26	-36.6%	\$167,000	21.0%
Sagadahoc	42	-17.7%	\$308,500	12.2%
Somerset	77	18.5%	\$169,900	25.9%
Waldo	71	51.1%	\$274,900	47.4%
Washington	50	61.3%	\$174,000	32.8%
York	297	-1.3%	\$430,000	32.3%
Maine	1,973	14.7%	\$310,000	24.5%

Percent of Households Unable to Afford Median Home

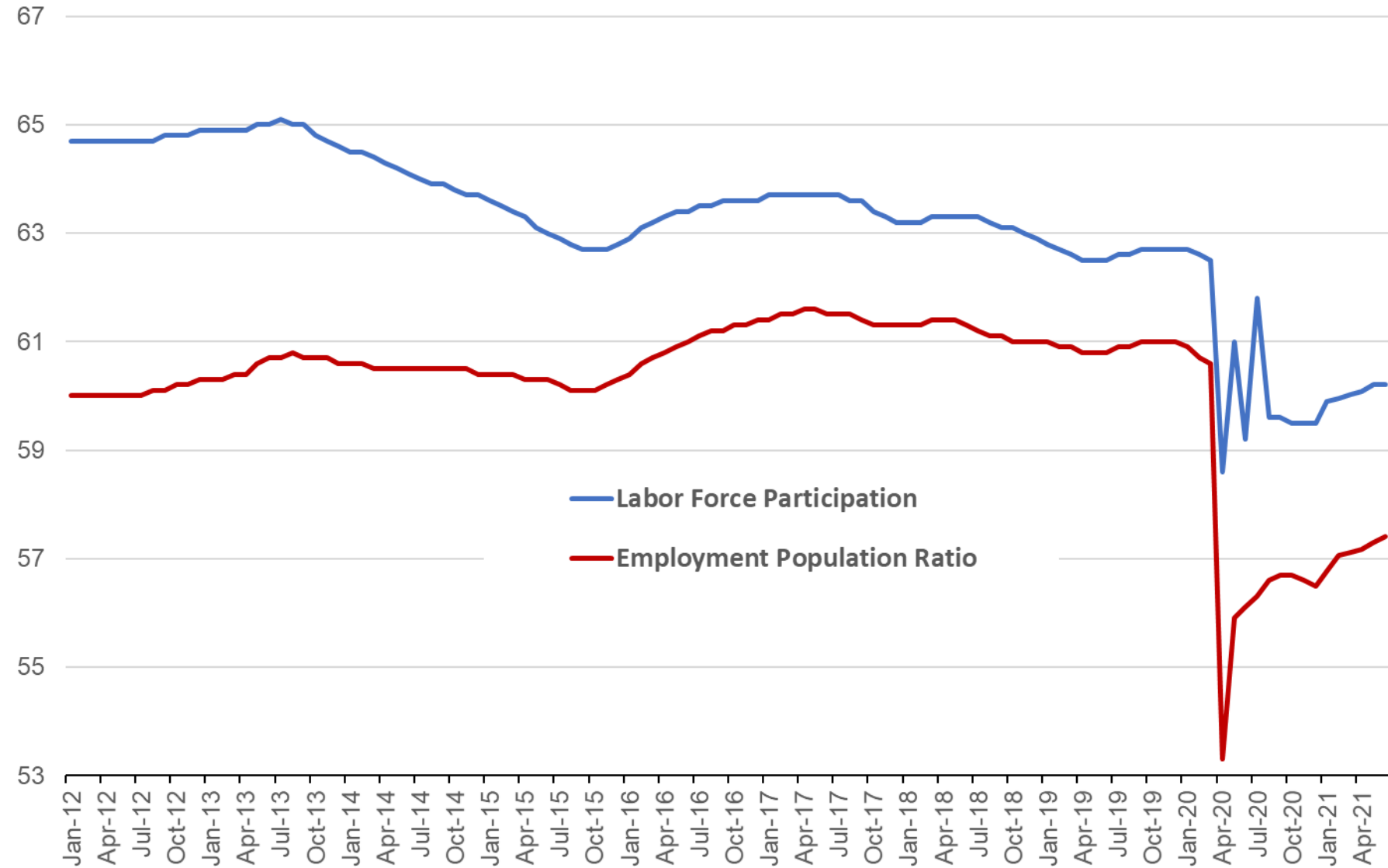


Maine Civilian Labor Force

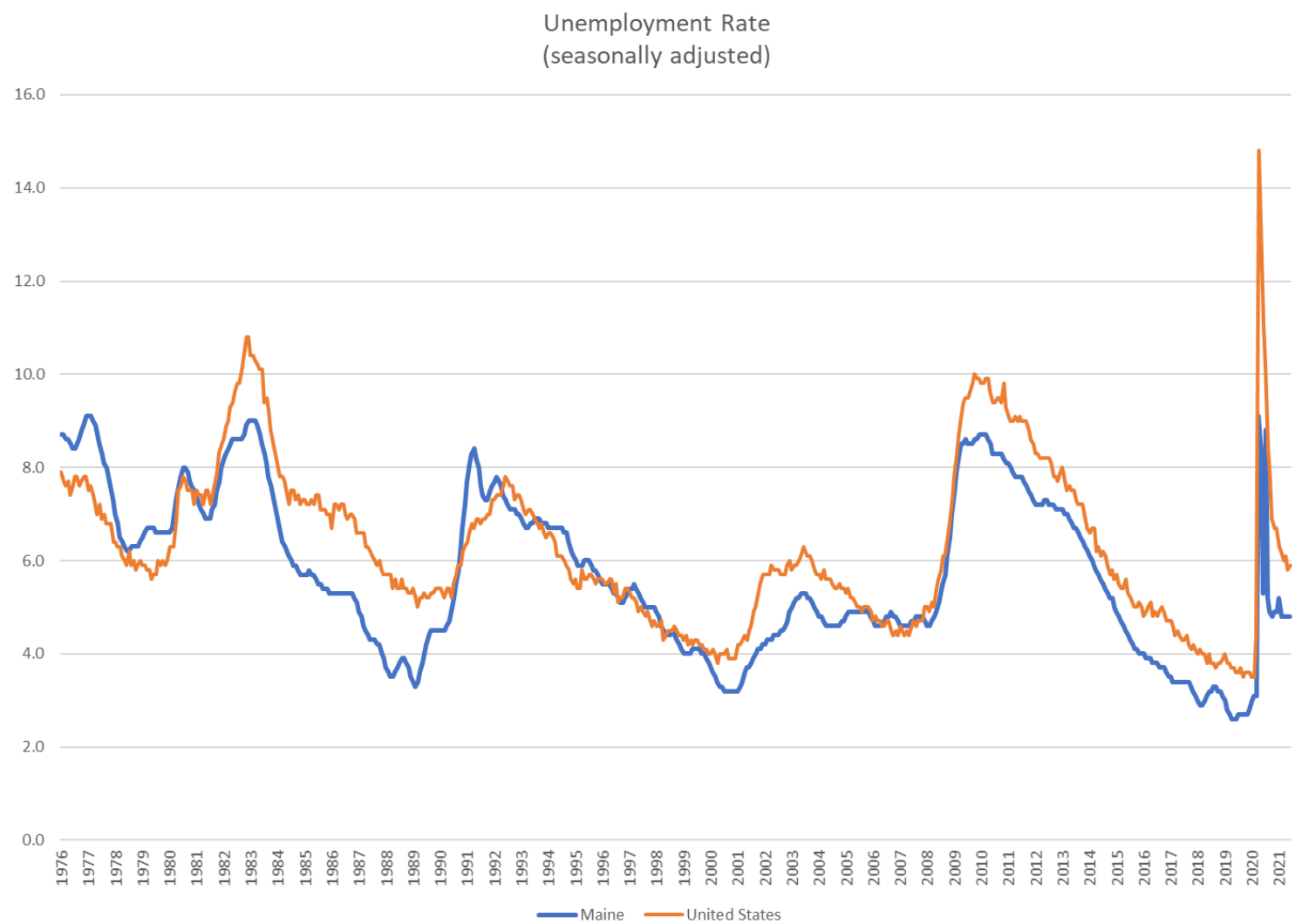
Labor force has started to trend down



Labor Force Participation & Employment Population Ratio (Seasonally Adjusted)

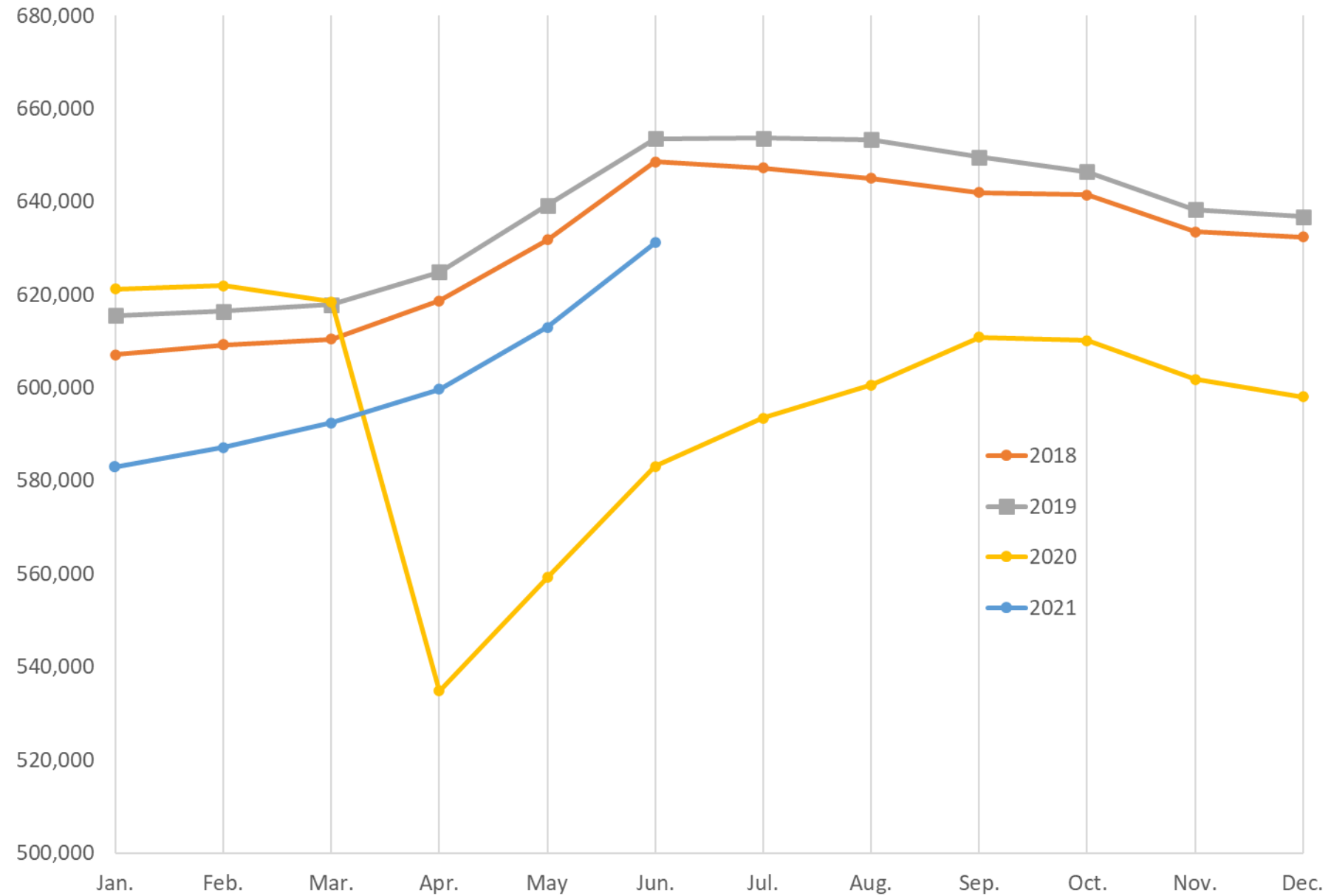


In April 2020, Maine’s official unemployment rate was 9.1% - the highest since February 1977. Even so, it underrepresented the true unemployment rate due to technical issues

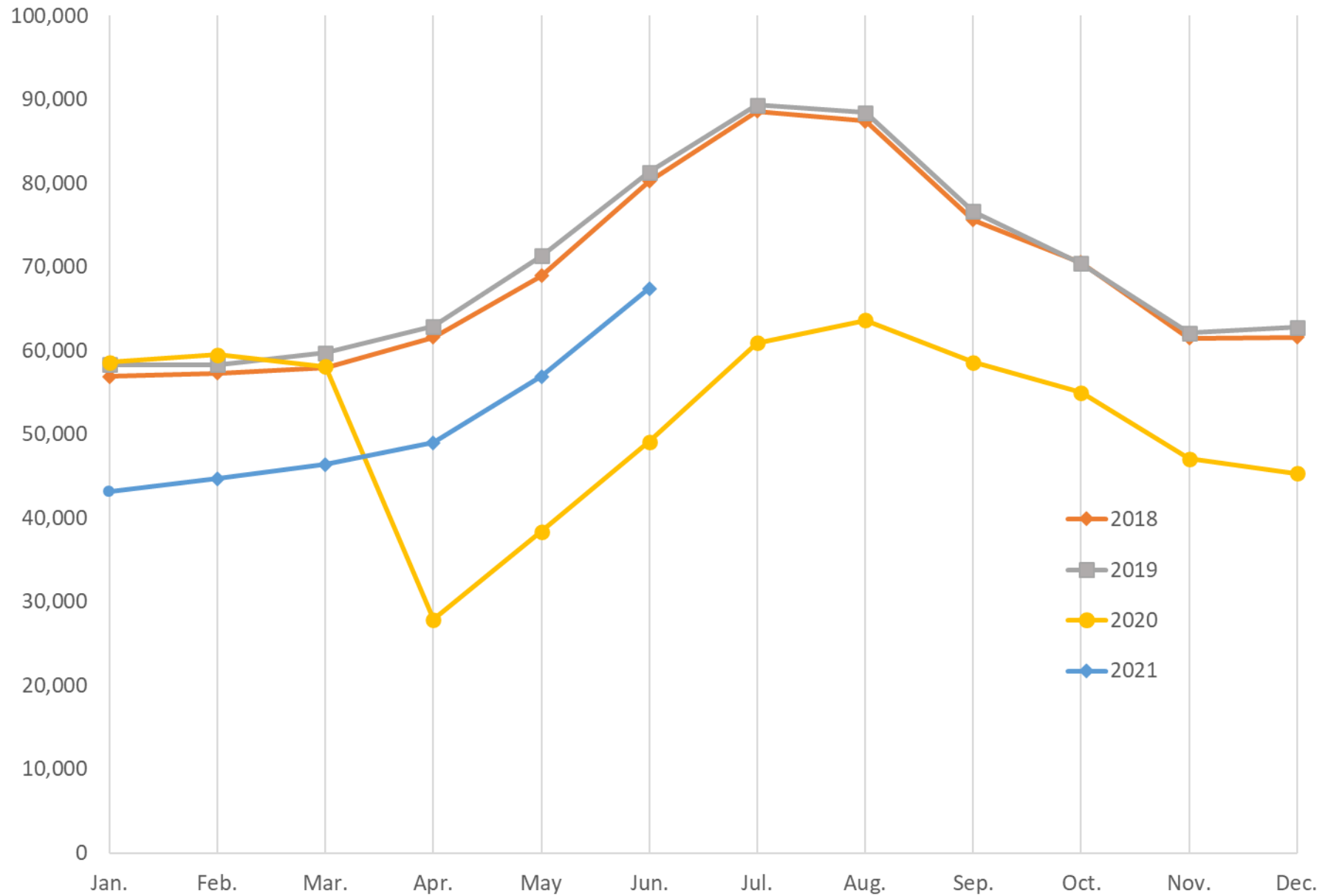


Maine’s official unemployment rate in June 2021 was 4.8%; but the Maine Department of Labor estimates that if labor force participation were at Feb. 2020 levels the unemployment rate would be 8.4%

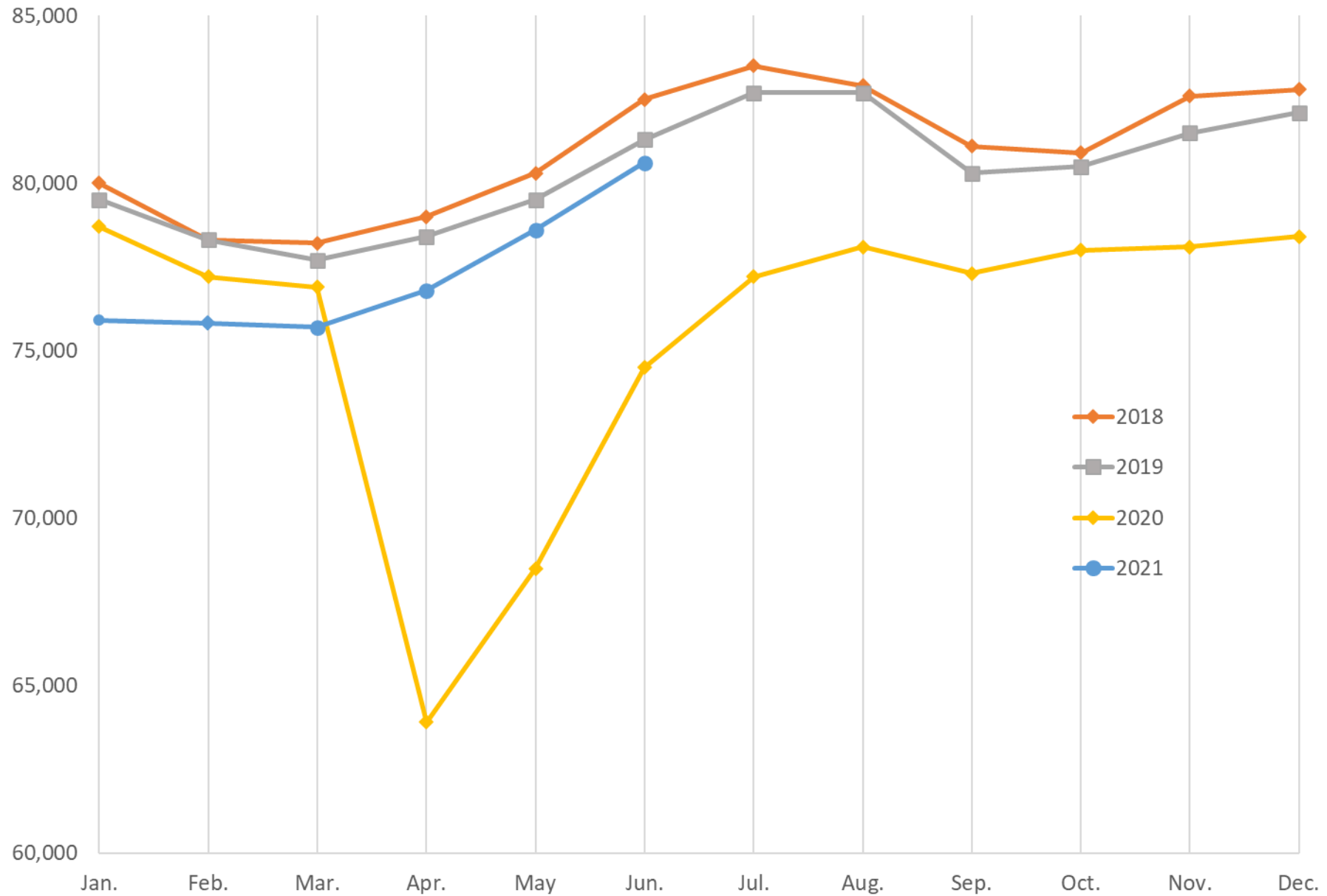
Total Nonfarm Employment, Not Seasonally Adjusted



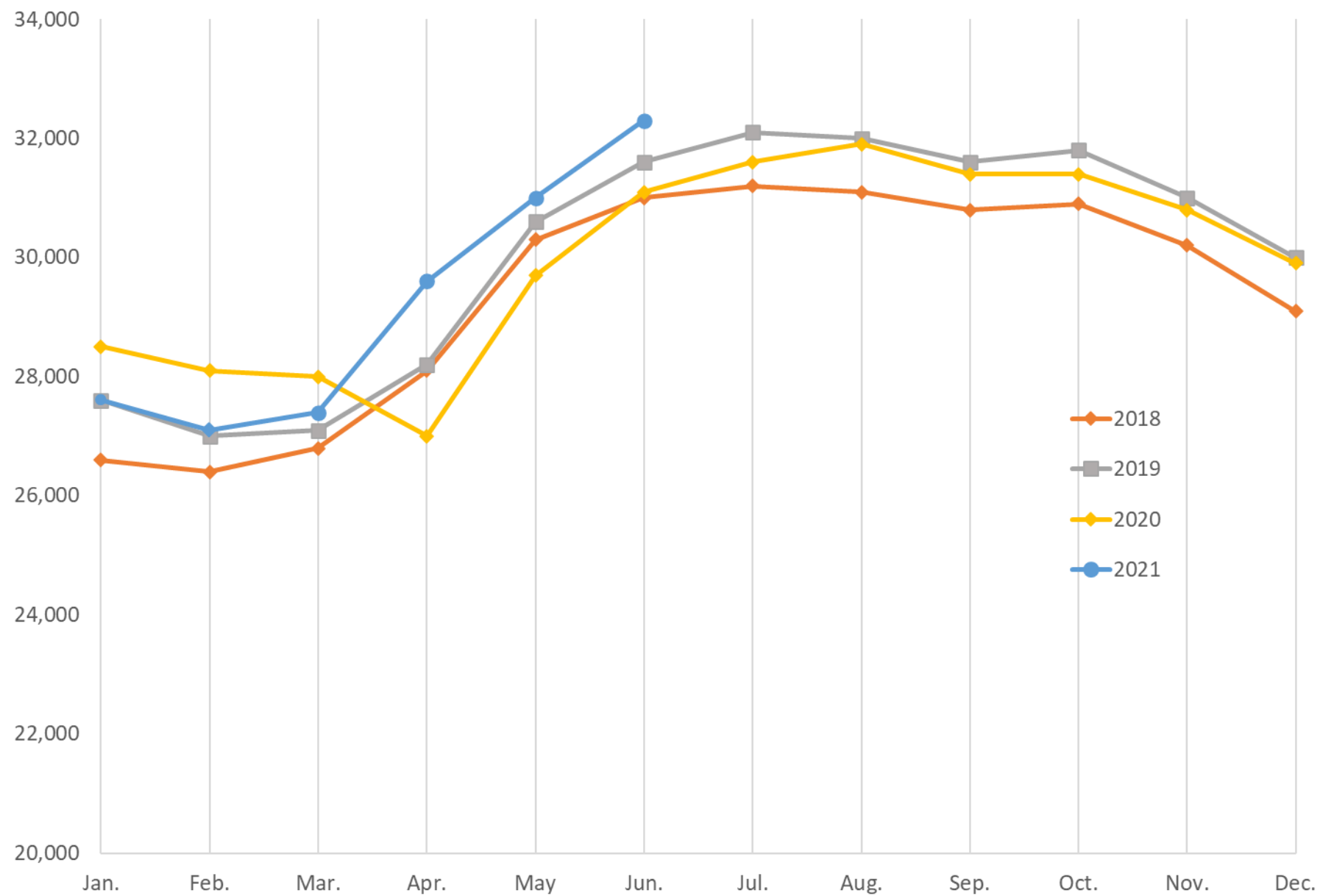
Leisure and Hospitality Employment, Not Seasonally Adjusted



Retail Trade Employment, Not Seasonally Adjusted



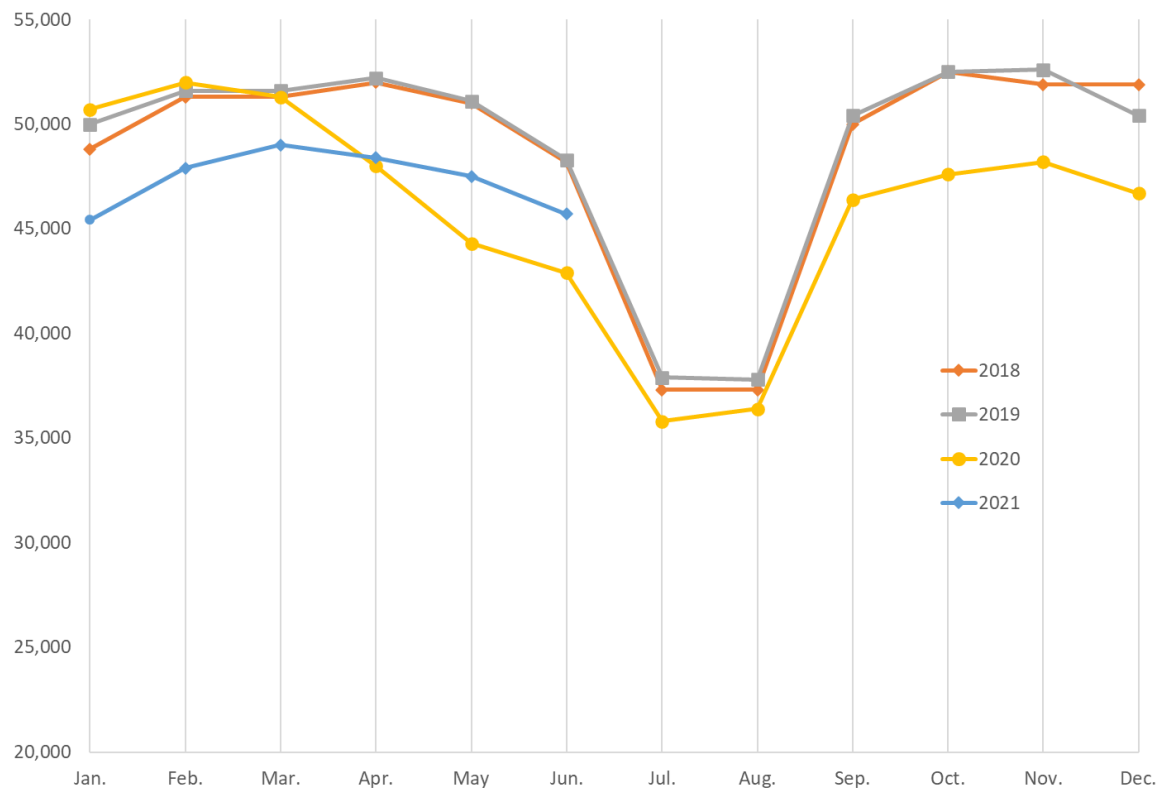
Construction Employment, Not Seasonally Adjusted



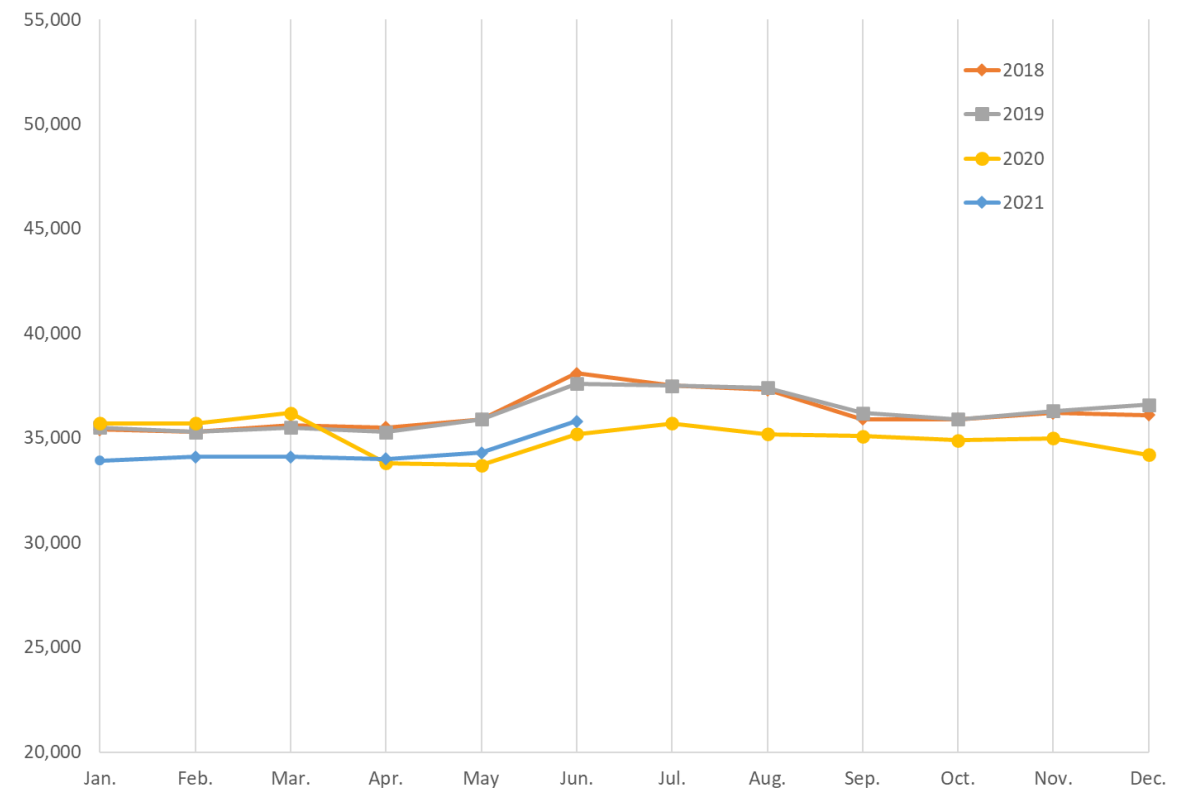
Source: Maine Department of Labor, Center for Workforce Research and Information

Most State and Local Government job losses were in public education, but the gap is closing

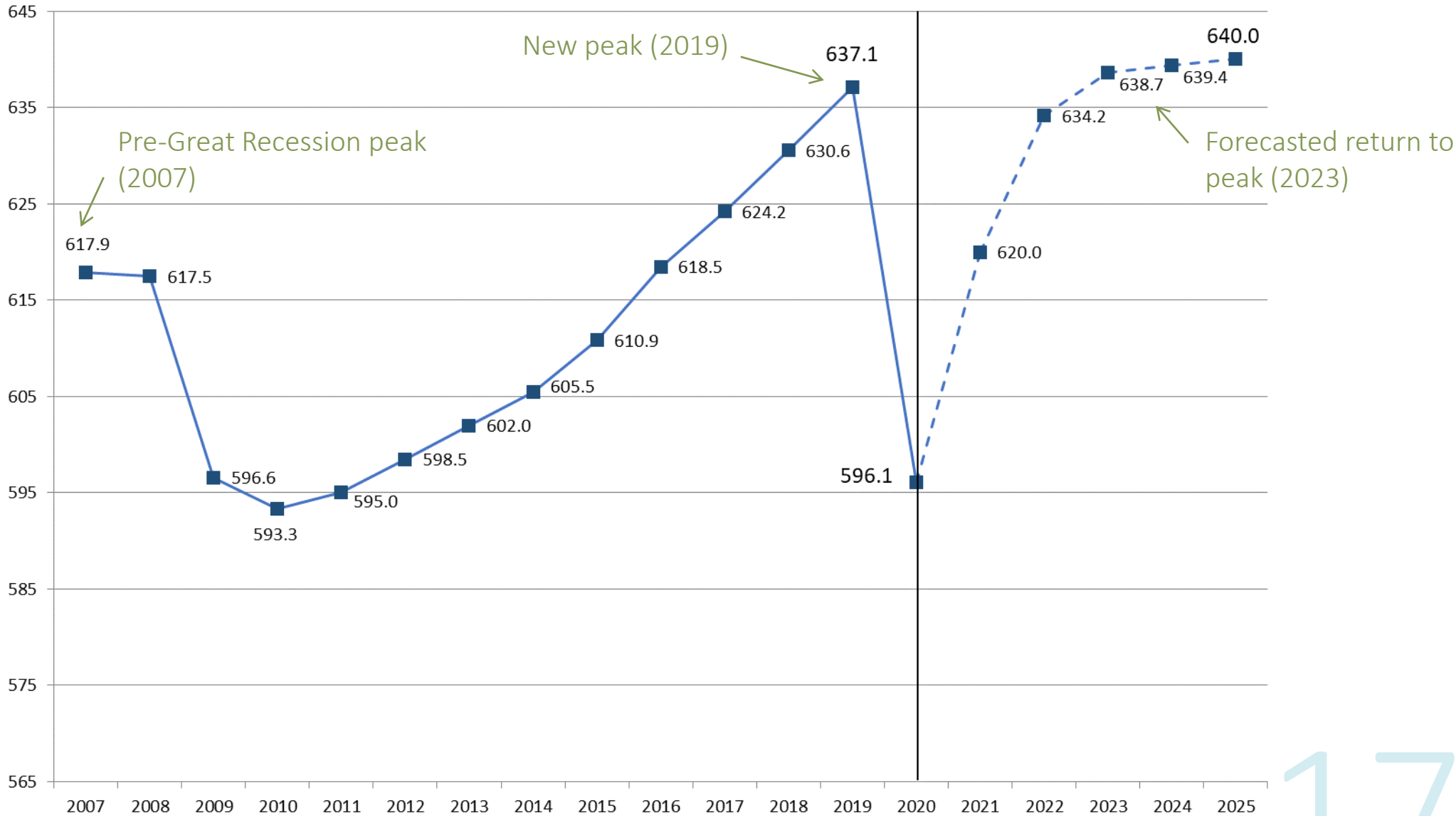
State & Local Government Education, Not Seasonally Adjusted



State & Local Government, Excluding Education, Not Seasonally Adjusted

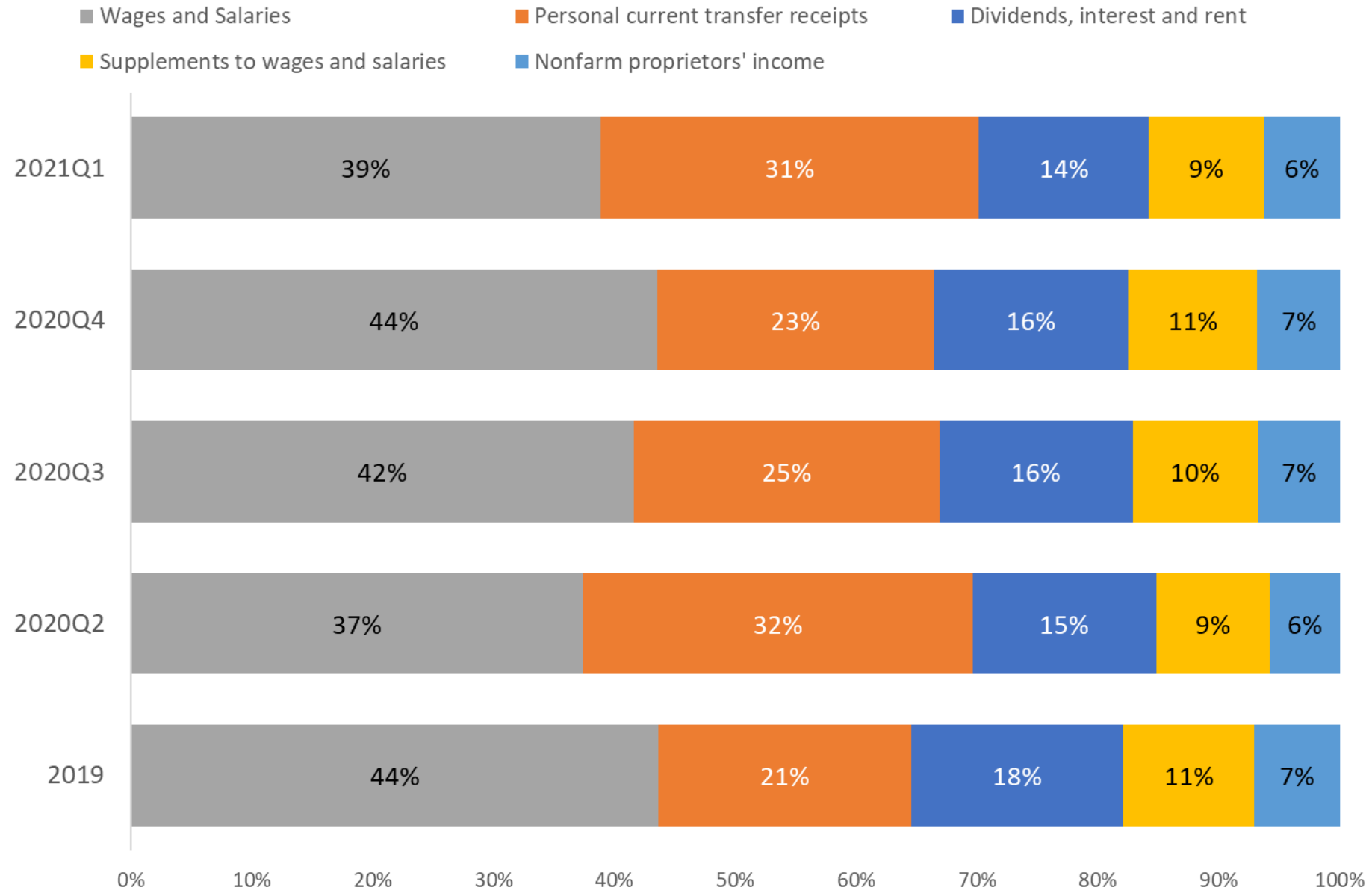


Total Nonfarm Employment (in thousands)
History and CEFC forecast

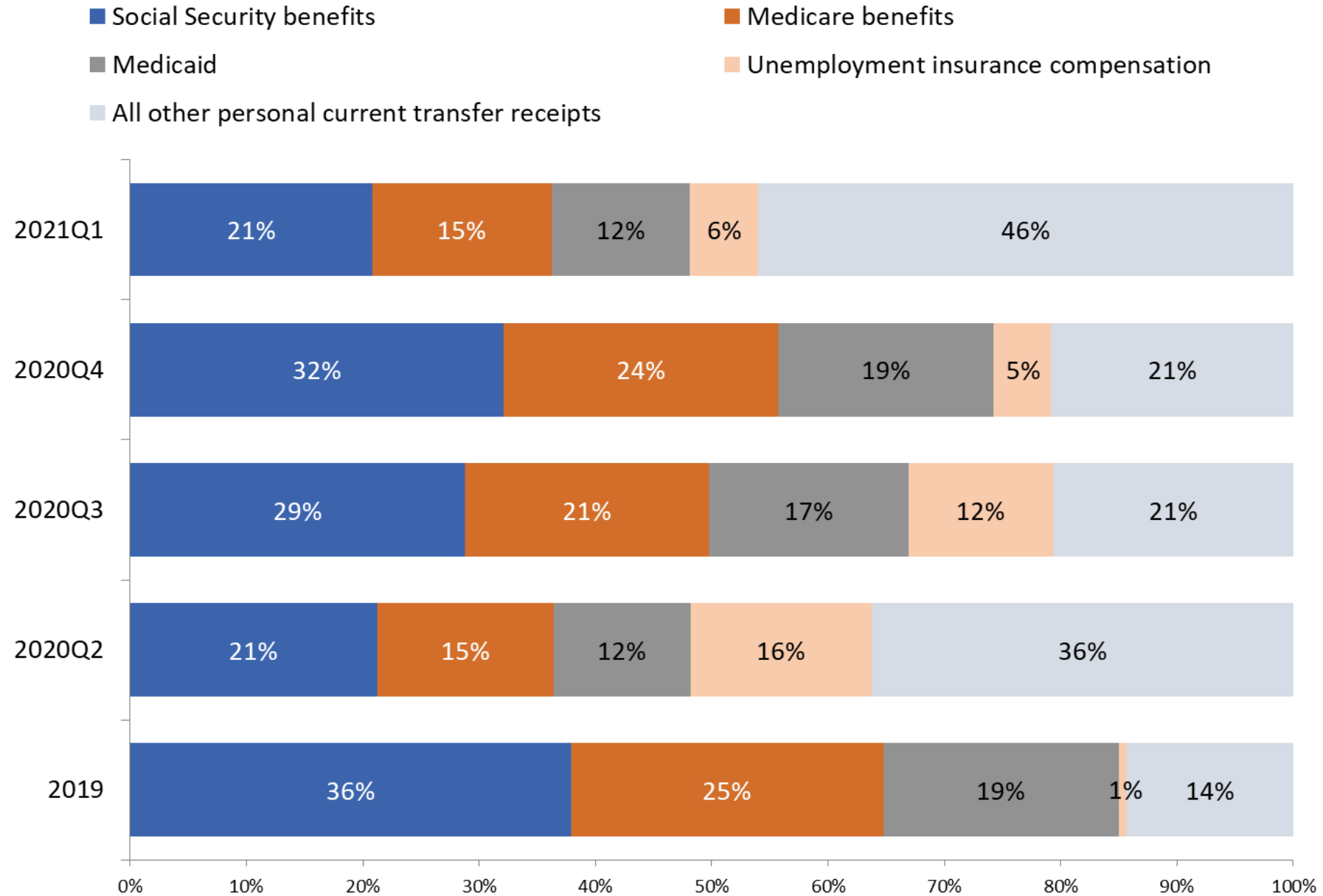


Sources: Maine Department of Labor and Consensus Economic Forecasting Commission report, April 1, 2021

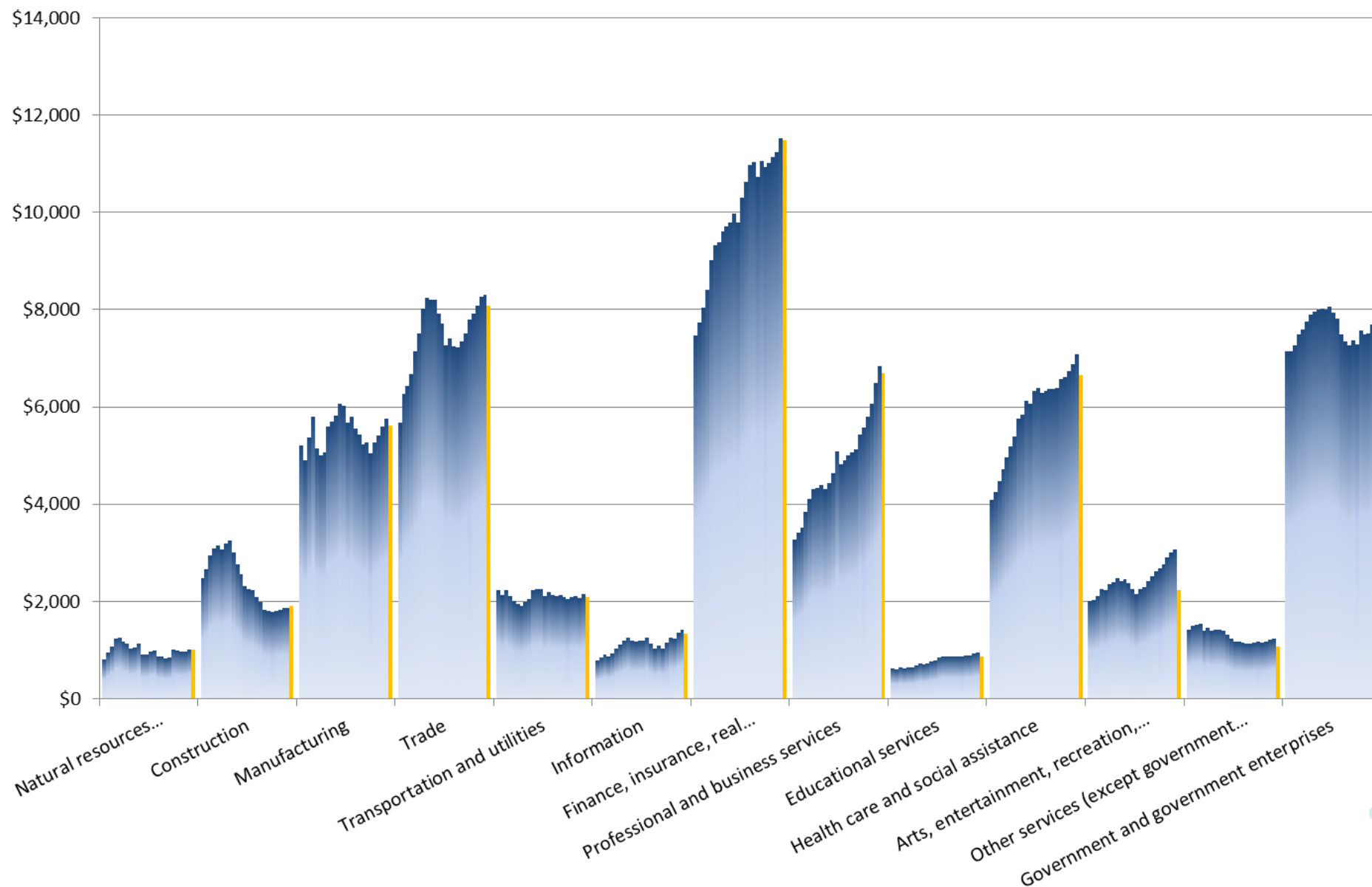
Major Components of Personal Income, Maine



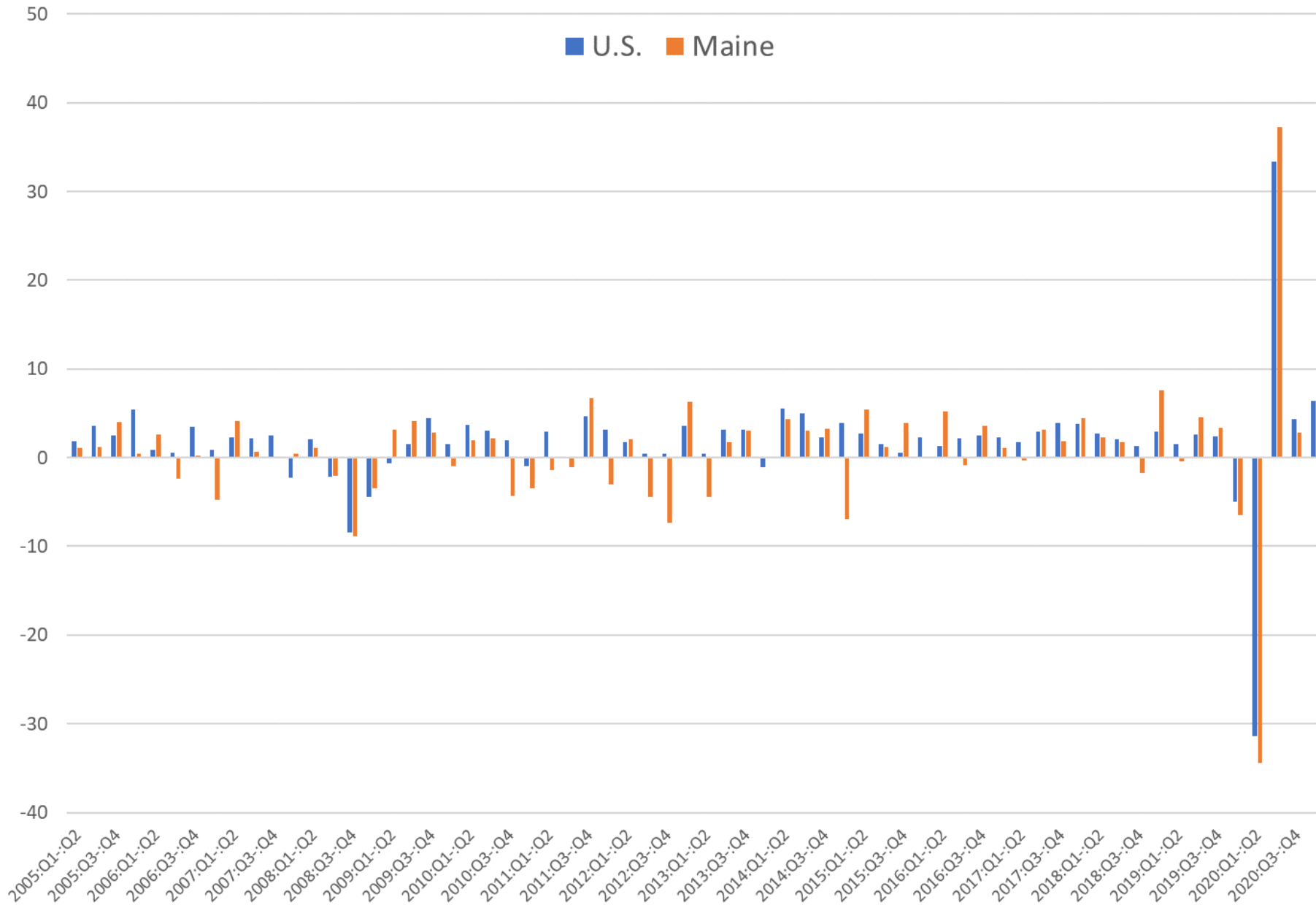
Components of Personal Current Transfer Receipts, Maine



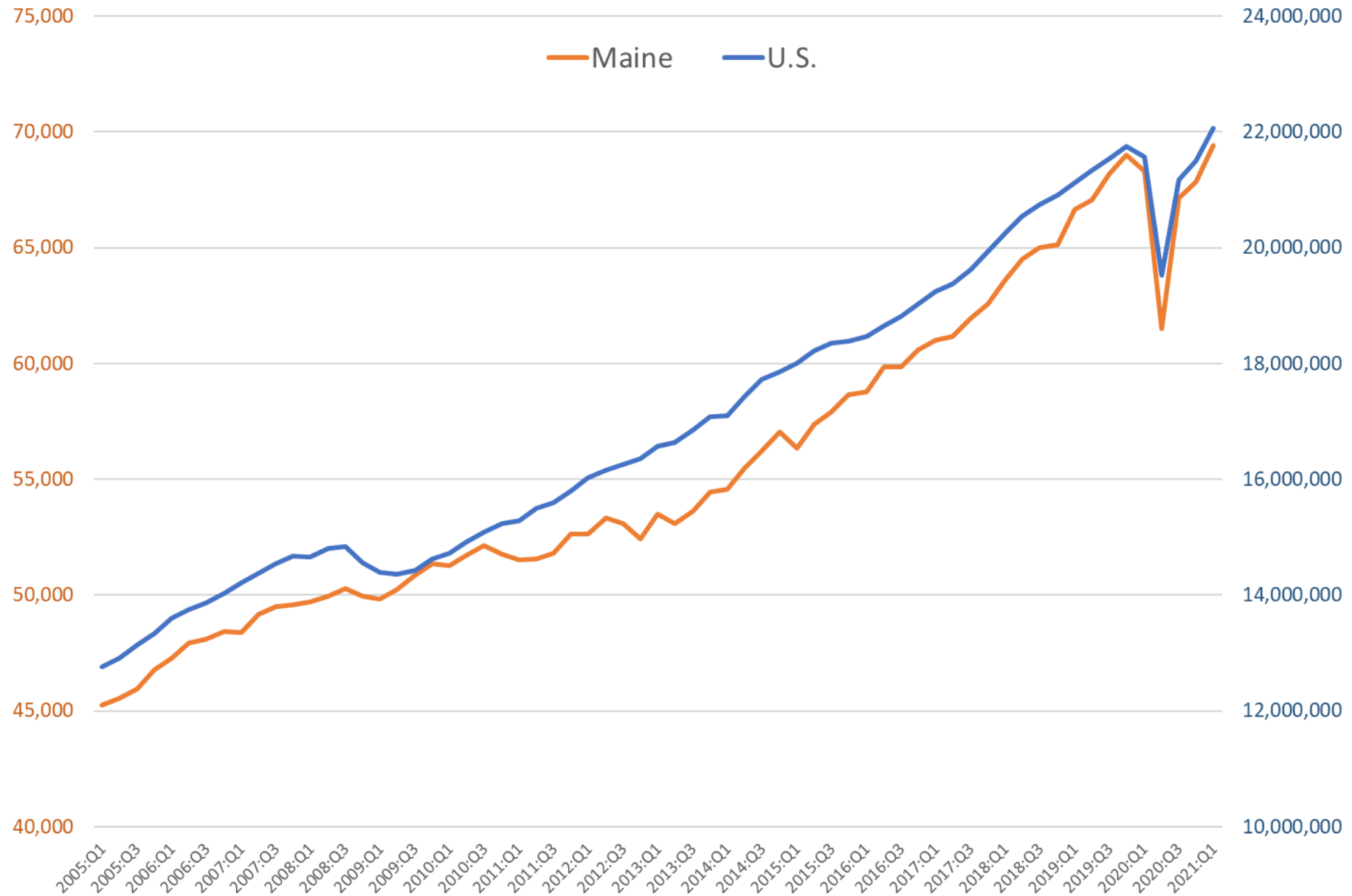
Maine Real GDP by Industry, 1997-2020 (in millions of chained 2012 dollars)



Quarterly Real GDP, Annualized Percent Change from Previous Quarter



Quarterly GDP (in millions of current dollars)



Maine Taxable Retail Sales	% Change from June 2020 to June 2021	% Change from June 2019 to June 2021	% Change last three months / same 3 month period one year ago
Building Supply	15.3%	42.7%	26.8%
Food Store	10.8%	15.0%	8.7%
General Merchandise	21.6%	17.2%	43.2%
Other Retail	18.7%	67.6%	24.8%
Restaurant	74.2%	7.9%	94.1%
Lodging	226.4%	27.1%	319.5%
Auto Transportation	12.6%	30.7%	37.1%
Total	24.7%	30.3%	37.1%
Business Operating	14.6%	24.5%	23.7%
Personal Consumption	26.0%	31.0%	38.8%

Contact Information

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