

Maine's Economic Year in Review: 2024



Maine Department of Administrative and Financial Services

Office of the State Economist

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The Year in Review is an annual report assembled by the Office of the State Economist that provides a synopsis of the past year's economic trends and indicators for the state in comparison to New England and the United States. The intent of this report is to provide the public with a single document containing data aggregated from different sources typically used to track current economic and demographic conditions in the state.

This report includes data released at varying points throughout the year. Data included in this report are assembled from various sources, subject to frequent revision, and provided in this report "as is" at the time of publication. Therefore, data presented in this report may be subject to change over time.

For more detail on monthly dynamics and for more recent data than December 2024, please see the Maine Monthly Economic Indicators Report.

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1. Summary

Maine's economy remained strong in 2024, even as changing migration patterns and demographic trends led to slower population and labor force growth. Maine had robust real GDP and personal income growth, an increase in labor force participation, moderate energy prices, and slower overall inflation in 2024. These positive trends were tempered by persistently high housing costs and high levels of uncertainty for businesses and consumers in the second half of the year.

Maine's population grew by 0.4% in 2024, driven by positive net migration to the state. Maine ranked 46th in the country for population growth and 20th for net migration.

Real Gross Domestic Product (GDP) increased by 3.0% in 2024, ranking 17th for growth and third in New England. Total personal income grew 5.3%, 21st in the country. Wage and salary income, the largest component of personal income, increased by 5.4% during the year.

The all-items Consumer Price Index (CPI) grew 2.9% during the year, still above the Federal Reserve's 2% objective, but lower than the 4.1% growth the prior year. Energy prices had a small decline during the year, driven by lower prices for energy commodities like gasoline and fuel oil. Growth in shelter costs decelerated during the year, but year-over-year growth (+5.2%) remained a major contributor to overall CPI growth throughout 2024.

In the beginning of the year, inflation expectations improved, resulting in higher consumer sentiment levels. However, as the year went on, consumers had more negative views of the labor market, high interest rates, and income growth. Small business optimism rose during the year, particularly in the last quarter, but business owners also reported very high levels of uncertainty in the months before and after the presidential election. Taxable retail sales in current dollars grew by 2.4%, but this represented a decline of 0.5% after adjusting for inflation.

Maine had slower employment growth in 2024, gaining 6,800 nonfarm jobs during the year. Total nonfarm employment reached a record annual average of 657,900. The unemployment rate averaged 3.1%, up from 2.6% in 2023, but still very low historically. Labor force participation was 60.1%, up 0.6 percentage points from the previous year.

Home sales were up nearly 5% from the previous year and more homes were available for sale in 2024. However, the median sale price was up 8.4% and 30-year mortgage rates were down only slightly from the previous year. The combination of increasing prices, relatively low inventory, and high mortgage rates continue to create affordability challenges for homebuyers and renters alike.

The following presents a snapshot of Maine's economy in the calendar year 2024.

2. Demographic Context

Reference Period	Indicator	Maine	New England	United States
2024	Total Population	1,405,012	15,386,085	340,110,988
2023-2024	Annual Population Percent Change	0.4%	0.8%	1.0%
2020-2024	Cumulative Population Percent Change	3.1%	1.8%	2.6%

Source: U.S. Census Bureau Population Estimates Program, 2024 vintage

From July 1, 2023, to July 1, 2024, Maine’s population grew by 5,366 people (0.4%), 46th for growth in the United States and fifth in New England. The United States grew 1.0%, its fastest annual population growth since 2001, driven largely by net international migration. New England grew 0.8%, with all states growing except for Vermont. Massachusetts gained 1.0%, ranking 15th; Connecticut gained 0.9%, ranking 19th; Rhode Island gained 0.8%, ranking 22nd; New Hampshire gained 0.5%, ranking 41st; and Vermont had little change (-215 people), ranking 51st.

Maine’s population growth in 2024, as in recent years, was driven by migration. Maine ranked 20th nationwide for total net migration (7.5 per thousand). In recent years, this has been driven by growth in net *domestic* migration. However, in 2024, growth was more evenly split between domestic migration (3.8 per thousand) and international migration (3.7 per thousand). Maine’s rate of international migration ranked 41st in the U.S. in 2024 while the rate of domestic migration ranked 11th.

Maine’s total population gain was 5,366, reflecting a natural decline of -5,157 (more deaths than births), a gain of +5,196 from international migration and a gain of +5,329 from domestic migration. From April 2020 to July 2024, Maine had cumulative population growth of 3.1%, 17th highest in the United States.

Population growth in Maine’s counties

Eleven of Maine’s counties had population increases from 2023-2024 and five had decreases. Cumberland County had the highest growth rate during the year (0.82%) and Aroostook County had the highest rate of decline (-0.56%).

Estimated Population Change by County as of July 1, 2024

Geographic Area	2023	2024	Change	% Change
Maine	1,399,646	1,405,012	5,366	0.38%
Androscoggin	114,477	115,272	795	0.69%
Aroostook	67,149	66,776	-373	-0.56%
Cumberland	311,258	313,809	2,551	0.82%
Franklin	30,826	30,902	76	0.25%
Hancock	56,801	56,946	145	0.26%
Kennebec	127,936	128,461	525	0.41%
Knox	41,044	40,981	-63	-0.15%
Lincoln	36,460	36,491	31	0.09%
Oxford	60,115	60,039	-76	-0.13%
Penobscot	156,329	156,840	511	0.33%
Piscataquis	17,486	17,432	-54	-0.31%
Sagadahoc	37,541	37,582	41	0.11%
Somerset	51,171	51,338	167	0.33%
Waldo	40,490	40,617	127	0.31%
Washington	31,446	31,383	-63	-0.20%
York	219,117	220,143	1,026	0.47%

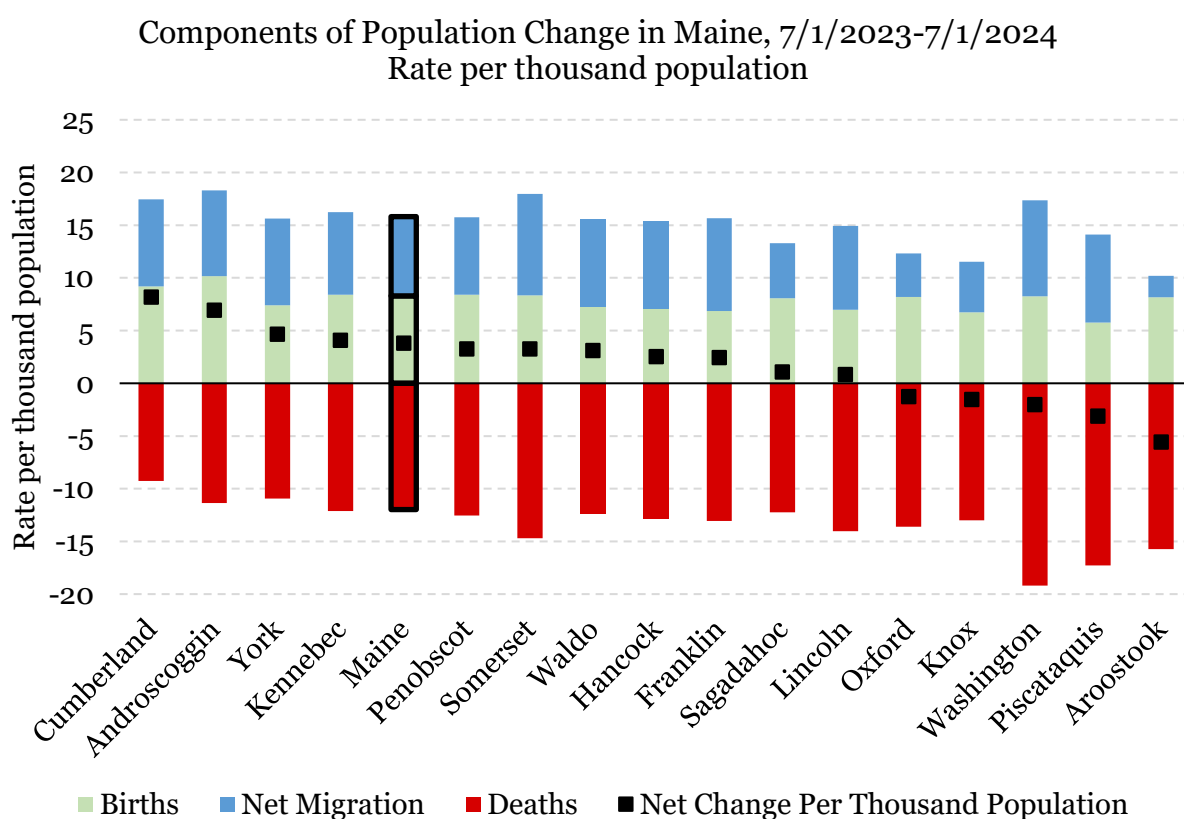
Source: U.S. Census Bureau Population Estimates Program, 2024 vintage

Components of population growth in 2024

All of Maine's counties had positive net migration, meaning that more people moved *in* than moved *out*. At the same time, all of Maine's counties had *natural population decline*, meaning that they had more deaths than births.

The rate of net migration ranged from 2.0 per thousand in Aroostook County to 9.6 per thousand in Somerset County. This compares to the overall statewide average net migration of 7.5 per thousand. International migration comprises a growing share of net migration to Maine (49% in 2024), but international migration rates vary significantly by county.¹ 93% of net migration to Cumberland County came from international migration, compared to just 4% in Piscataquis County.

Maine's larger counties had faster growth than its smaller counties in 2024, a pattern that was also reflected in the national data. In Maine, this reflects a continued shift from the years immediately following the COVID-19 pandemic, when smaller and more rural counties saw the highest rates of population growth due to high rates of migration.



Source: U.S. Census Bureau Population Estimates Program, 2024 vintage

¹ The U.S. Census Bureau made significant revisions to their [methodology for estimating international migration](#) in 2024 and there were upward revisions to international migration figures both in Maine and nationwide going back to 2020.

3. Gross Domestic Product

Real GDP grew by 3.0% in Maine in 2024 to \$77.5 billion (in chained 2017 dollars), a growth rate that ranked 17th nationally and third in New England after New Hampshire and Rhode Island. Real GDP growth was 2.9% in the New England region and 2.8% in the U.S. In nominal (not inflation-adjusted) terms, Maine’s GDP growth was 5.7%, reaching \$98.6 billion.

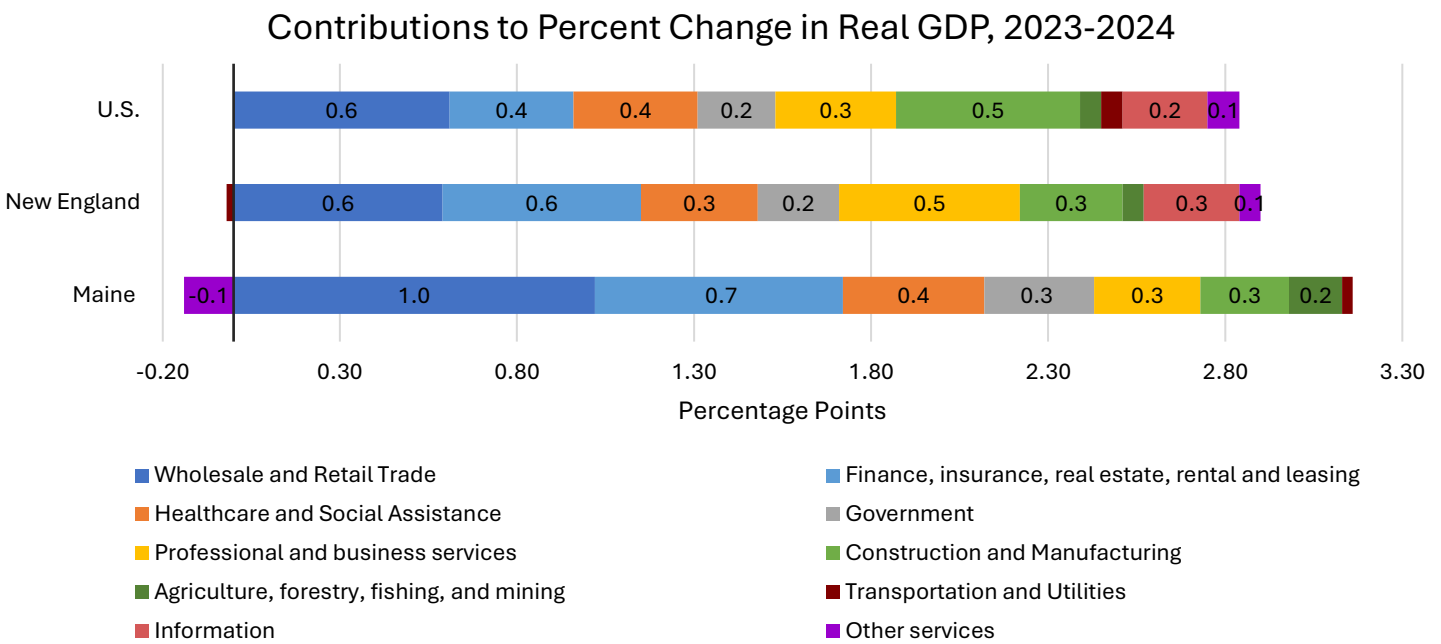
2024 GDP	Maine	New England	United States
Real GDP (Chained 2017 dollars)	\$77.5 billion	\$1.2 trillion	\$23.3 trillion
Percent Change from 2023	3.0%	2.9%	2.8%
Nominal GDP (Current dollars)	\$98.6 billion	\$1.5 trillion	\$29.2 trillion
Percent Change from 2023	5.7%	5.9%	5.3%

Source: U.S. Bureau of Economic Analysis

Industrial Detail

By industry, retail trade (+0.87 percentage points); real estate and rental and leasing (+0.43 percentage points); and healthcare and social assistance (+0.40 percentage points) contributed the most to Maine’s growth in 2024. These gains were partially offset by small declines in other industries, including administrative and support and waste management and remediation services (-0.08 percentage points); durable goods manufacturing (-0.05 percentage points); and accommodation and food services (-0.05 percentage points).

Real estate and rental and leasing contributed the most to real GDP growth nationally (+0.38 percentage points). In New England, professional, scientific, and technical services contributed the most to growth (+0.44 percentage points).



Source: U.S. Bureau of Economic Analysis. Percentage-point contributions do not sum to “All industry total (percent change)” because the industry details are calculated using source data and methodologies that differ from those used to calculate growth in the top-line, expenditure-based measure of real GDP.

4. Personal Income

Total personal income in Maine was \$95.7 billion in 2024, an increase of 5.3% from 2023. This growth rate ranks Maine 21st in the U.S. (growth of 5.4%) and third in New England (growth of 5.5%), behind Massachusetts and New Hampshire. Growth was strongest in the first quarter of the year (11.4%) and weakest in the second quarter (2.0%).

Maine's per capita personal income was \$68,129 in 2024, up 4.9% from 2023. Maine ranks 26th nationally for per capita personal income and last in New England. The New England region has the highest per capita personal income nationwide (\$87,655), with Massachusetts ranking first in the country, Connecticut ranking second, and New Hampshire ranking eighth.

2024	Maine	New England	United States
Total Personal Income	\$95.7 billion	\$1.3 trillion	\$24.6 trillion
Percent Change from 2023	5.3%	5.5%	5.4%
Per Capita Personal Income	\$68,129	\$87,655	\$72,425
Percent Change from 2023	4.9%	4.6%	4.3%

Source: U.S. Bureau of Economic Analysis

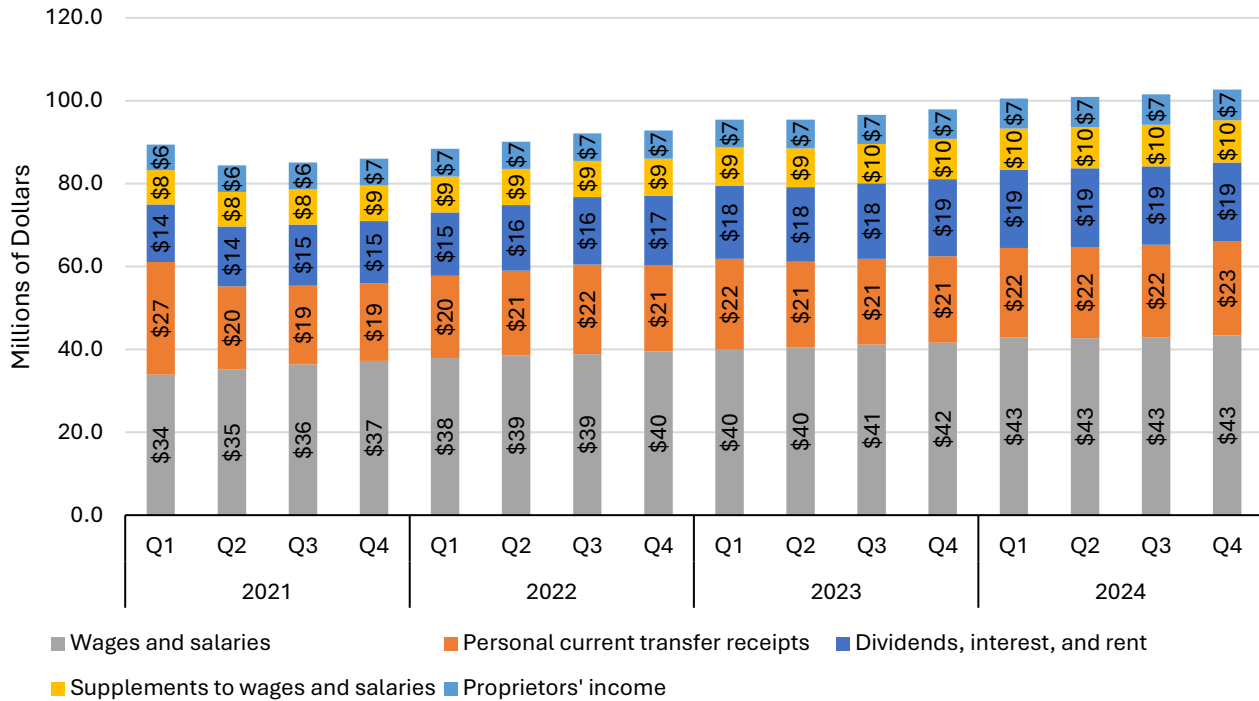
Growth by component

By component, net earnings grew 5.7% in 2024, contributing 3.2 percentage points of the increase. Maine's growth rate in net earnings was above the national growth rate (5.5%) and fourth in New England (growth rate of 5.9%). Dividends, interest, and rent grew 4.8%, contributing 0.9 percentage points of growth. Transfer receipts grew by 5.1%, contributing 1.2 percentage points of growth.

Component	2024 Level (in billions)	Annual Growth
Total Personal Income	\$95.72	5.3%
Wages and Salaries	\$42.99	5.4%
Supplements to wages and salaries	\$10.05	6.0%
Proprietors' income	\$7.31	5.1%
Dividends, interest and rent	\$18.94	4.8%
Personal current transfer receipts	\$22.13	5.1%

Source: U.S. Bureau of Economic Analysis

Components of Personal Income (2021-2024)

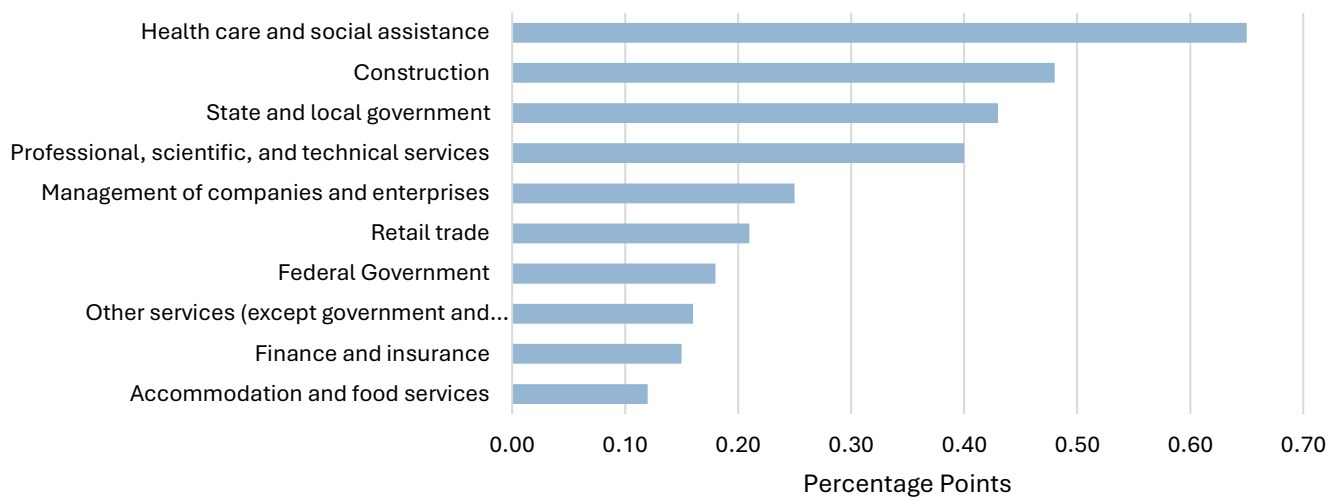


Source: U.S. Bureau of Economic Analysis

Growth by industry

By industry, health care and social assistance (+0.65 percentage points); construction (+0.48 percentage points); and state and local government (+0.43 percentage points) contributed the most to earnings growth in Maine.

Contributions to Percent Change in Earnings, Top 10 Industries Maine, 2024



Source: U.S. Bureau of Economic Analysis

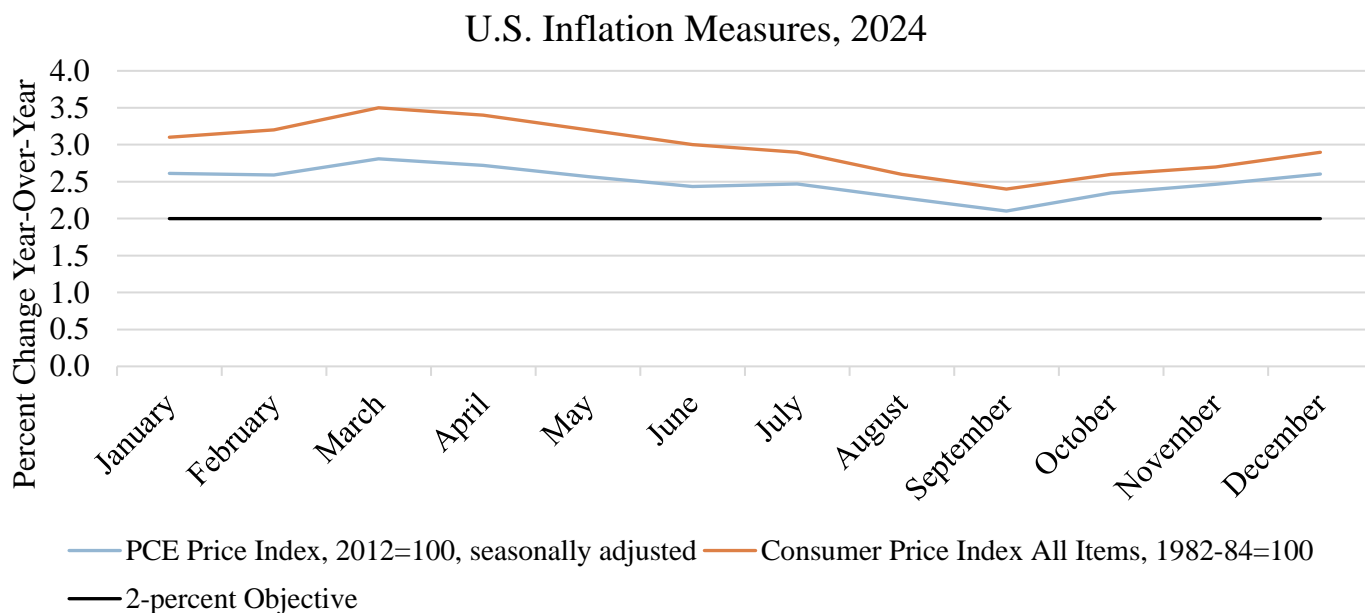
5. Consumption and consumer sentiment

Measures of inflation

There are two primary measures of inflation in the United States. The Consumer Price Index (CPI) is released by the U.S. Bureau of Labor Statistics and is based on surveys of urban consumers, while the Personal Consumption Expenditures (PCE) price index is calculated by the U.S. Bureau of Economic Analysis and based on surveys of what businesses are selling. Both are used officially for various federal purposes, although the Board of Governors of the Federal Reserve focuses on PCE in monetary policy decisions.

Both measures of inflation followed the same rough pattern in 2024. The CPI for all urban consumers started the year 3.1% higher than the same month a year ago. It rose in the first quarter to 3.5% in March before steadily declining to a low of 2.4% in September and then increasing to 2.9% at the end of the year. The average annual growth rate in the CPI was 2.9%, down from 4.1% in 2023.

The year-over-year growth in the PCE price index started the year at 2.6%, rose to 2.8% in March before declining to a yearly low of 2.1% in September and then ending the year at 2.6%. Both measures remained above the Federal Reserve's 2% objective throughout the year, with high shelter costs having a particularly large impact on overall inflation.



Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

Components of inflation

Shelter continued to be a persistent driver of inflation in 2024, along with other services. Food price growth slowed significantly from 2023 and energy and commodity prices declined.

The food index overall rose 2.3% in 2024 and this increase remained fairly steady throughout the year. As was the case in 2023, food away from home (+4.1%) grew faster than food at home (+1.3%).

The energy index declined 1.3% from the prior year, driven by declines in energy commodities including fuel oil (-9.5%) and gasoline (-5.1%). This decline in energy commodities was particularly rapid in the second half of the

year, with fuel oil down an average of 15.1% and gasoline down an average of 8.8% in the second half of the year. Energy services (+2.9% from the prior year) was more mixed, with electricity up 4.2% and utility gas down 1.8%.

The index for all items less food and energy increased 3.4% during the year, slower than the 4.8% growth in 2023. This index grew faster from January to June (+3.6%) and slower in the second half of the year (+3.3%).

Commodities (less food and energy) declined by 1.1% in 2024, with a notable decrease in prices for used cars and trucks (-6.0%) but much less change in new vehicle prices (-0.6%).

Shelter prices grew 5.2% in 2024, faster than the all-items index but quite a bit slower than the 7.5% growth in 2023. Since housing costs make up a large percentage of household expenses, shelter costs were still a major contributor to overall inflation in 2024.

Annual Percent Change in the Consumer Price Index (1982-84=100, not seasonally adjusted)	Annual 2024	January- June 2024	July-December 2024
All items	2.9%	3.2%	2.7%
Food	2.3%	2.3%	2.3%
Food at home	1.2%	1.1%	1.3%
Food away from home	4.1%	4.3%	3.9%
Energy	-1.3%	0.5%	-3.1%
Energy commodities	-5.2%	-1.5%	-9.9%
Fuel oil	-9.5%	-3.8%	-15.1%
Gasoline (all types)	-5.1%	-1.3%	-8.8%
Energy services	2.9%	2.3%	3.4%
Electricity	4.2%	4.6%	3.8%
Utility (piped) gas service	-1.8%	-5.3%	2.0%
All items less food and energy	3.4%	3.6%	3.3%
Commodities less food and energy commodities	-1.1%	-1.0%	-1.1%
Apparel	0.7%	0.6%	0.8%
New vehicles	-0.6%	-0.1%	-1.0%
Used cars and trucks	-6.0%	-5.7%	-6.2%
Medical care commodities	2.1%	2.9%	1.4%
Alcoholic beverages	1.9%	2.1%	1.7%
Tobacco and smoking products	7.4%	7.3%	7.4%
Services less energy services	5.0%	5.3%	4.7%
Shelter	5.2%	5.6%	4.9%
Medical care services	2.8%	2.1%	3.5%
Transportation services	9.1%	10.2%	7.9%

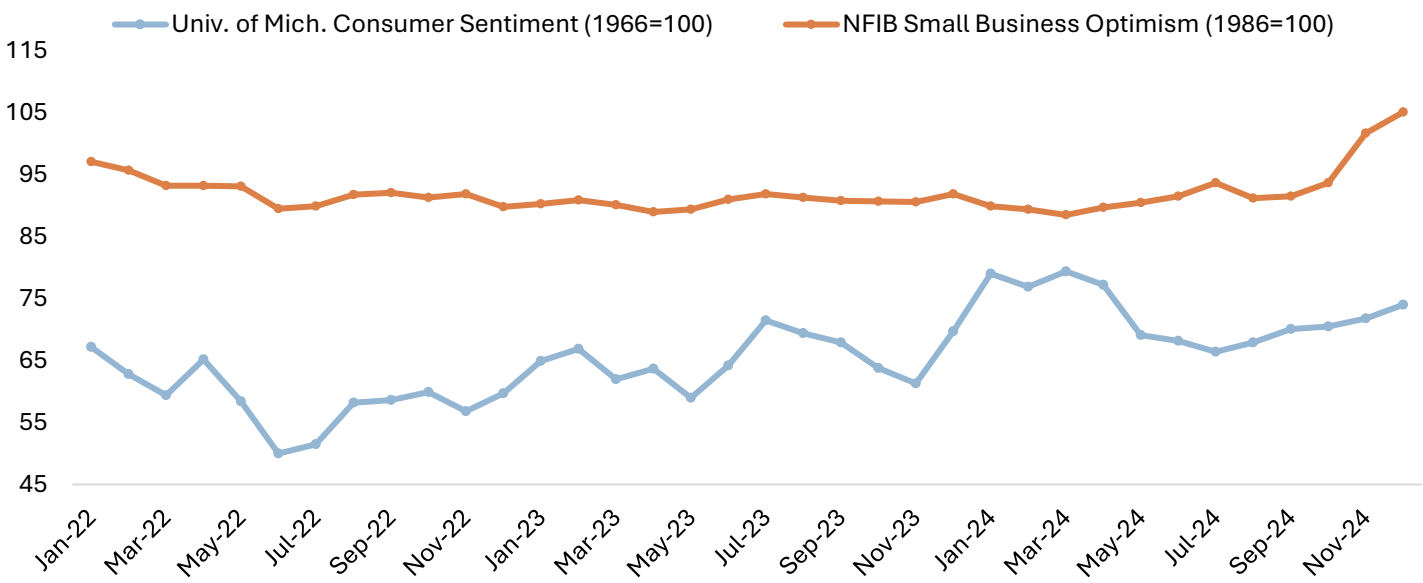
Source: U.S. Bureau of Labor Statistics

Consumer sentiment

The University of Michigan Survey of Consumer Sentiment showed higher levels of consumer sentiment during the first several months of 2024 as inflation expectations improved. Sentiment then dipped in the middle of the year due to more negative views on the labor market, high interest rates, and slower income growth. Overall sentiment then increased modestly through the rest of the year, while differences by party affiliation became especially significant in the months leading up to the presidential election in November.

The NFIB Small Business Optimism Index was relatively steady in the first half of 2024 and at below-average levels. Inflation concerns, hiring challenges and lower sales expectations were key issues for small businesses at the beginning of the year. The index rose significantly in the last quarter of 2024, with broad improvements in many categories and a large increase in the share of business owners expecting the economy to improve. In December, the index reached its highest level since October 2018. At the same time, business owners reported very high levels of uncertainty in the months before and immediately following the presidential election.

Consumer Sentiment and Small Business Optimism Indexes

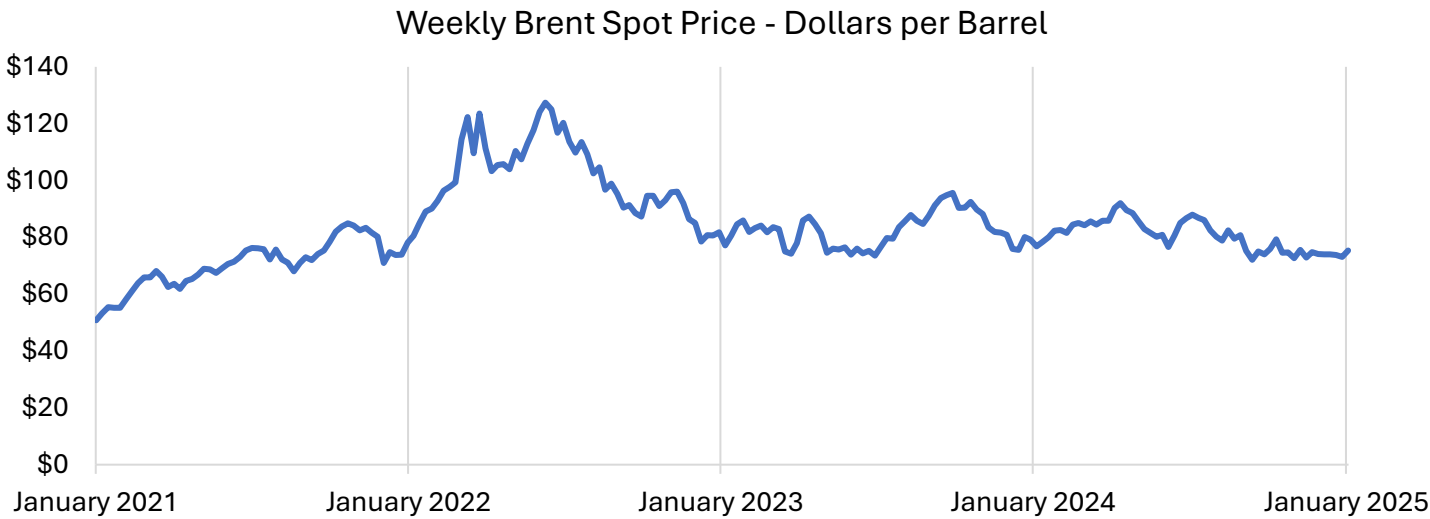


Source: University of Michigan Survey of Consumer Sentiment, National Federation of Independent Businesses

6. Energy

Brent spot prices

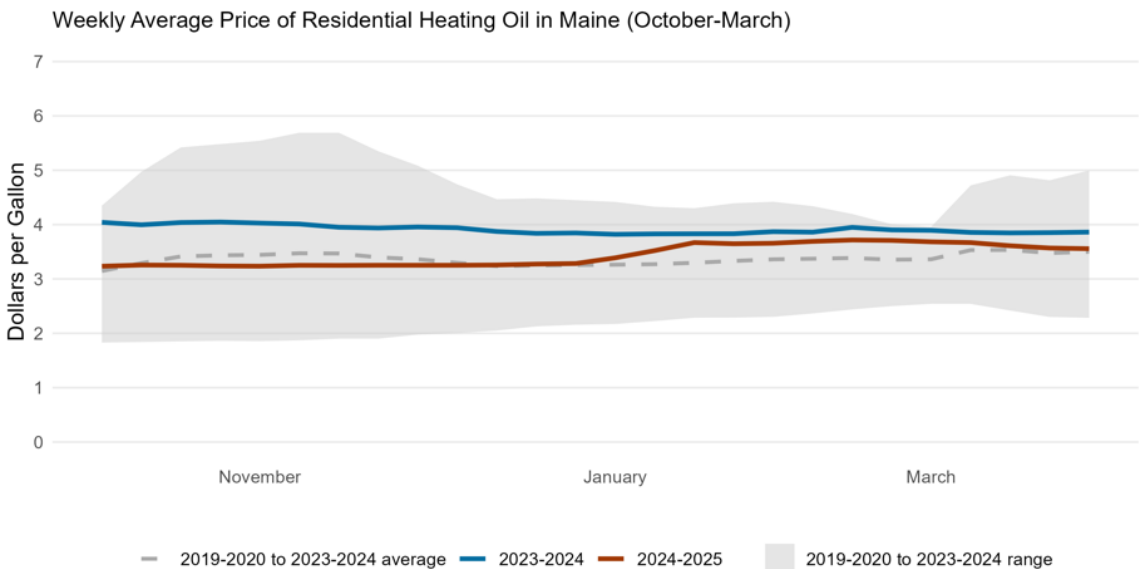
Brent spot prices climbed in the first part of the year to a yearly high of \$92.01 in mid-April before declining through June. Prices were then somewhat higher during the summer months before coming down to \$72.10, their lowest point in the year, in September. With a range of less than \$20/barrel during the year, there was more stability in prices in 2024 compared to previous years.



Source: U.S. Energy Information Administration (EIA)

Maine heating oil

Heating oil seasons run from October through March, so each calendar year includes parts of two heating oil seasons. At the beginning of January 2024, heating oil prices were \$3.82/gallon, higher than the five-year average price of \$3.26/gallon. Prices remained stable through the rest of the 2023-2024 heating season ending in March 2024. Prices in October 2024, the beginning of the 2024-2025 heating season, started lower, at \$3.23/gallon. This was just above the 5-year average. For the rest of the calendar year, there was only a \$0.05/gallon range in prices. Both heating seasons had considerably less volatility than previous years.



Source: U.S. Energy Information Agency

7. Taxable retail sales

Taxable retail sales increased 2.4% to \$36.5 billion in 2024, slower than the 3.3% growth in 2023. Growth was highest in the other category (4.7%) and lowest in the food store category (0.3%).

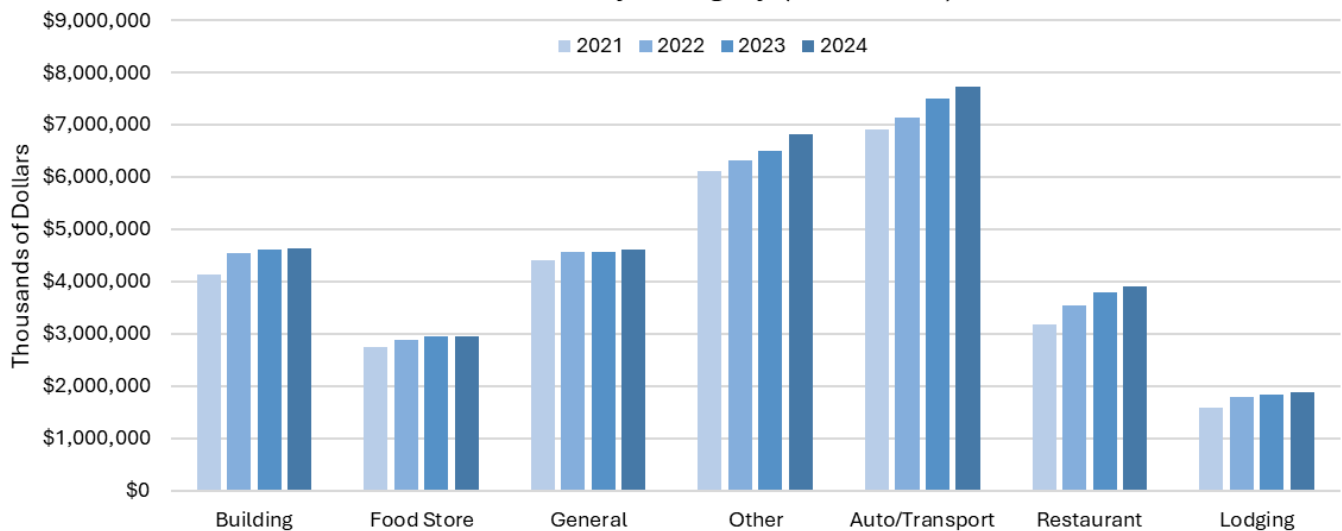
Taxable Retail Sales 2020-2024 (Thousands of Dollars)

	Total	Building	Food Store	General	Other	Auto	Restaurant	Lodging
2021	\$32,486,599	\$4,123,834	\$2,756,164	\$4,408,959	\$6,117,588	\$6,899,251	\$3,176,167	\$1,592,224
2022	\$34,514,515	\$4,539,419	\$2,885,052	\$4,575,973	\$6,325,698	\$7,124,363	\$3,547,261	\$1,803,207
2023	\$35,658,538	\$4,606,289	\$2,950,865	\$4,568,520	\$6,506,982	\$7,508,489	\$3,789,330	\$1,844,082
2024	\$36,525,238	\$4,645,168	\$2,958,766	\$4,608,218	\$6,811,927	\$7,723,473	\$3,897,295	\$1,881,310
% Change 2023-2024	2.4%	0.8%	0.3%	0.9%	4.7%	2.9%	2.8%	2.0%

Source: Maine Revenue Services, Office of Tax Policy. Not all categories of retail sales are included in the chart and tables.

The chart below shows the last four years of taxable retail sales by category. On a nominal basis, the building, food store, lodging, and general categories are seeing slower growth in 2023 and 2024 compared to stronger growth immediately following the pandemic in 2021 and 2022. The auto/transport, other, and restaurant categories have seen more steady growth over the past four years, though restaurant growth slowed somewhat in 2024.

Taxable Retail Sales by Category (2021-2024), Nominal



Source: Maine Revenue Services, Office of Tax Policy. Not all categories of retail sales are included in the chart and tables.

Inflation Adjustment

Given the significant inflation from 2021 to 2024, the below tables and charts show the same information, but adjusted to 2024 dollars using the Consumer Price Index for All Urban Consumers (CPI-U). Inflation adjustment shows a different picture of taxable retail sales. When considering inflation, total retail sales went down by 0.5% in 2024. By category, only the “other” category saw real growth during the year.

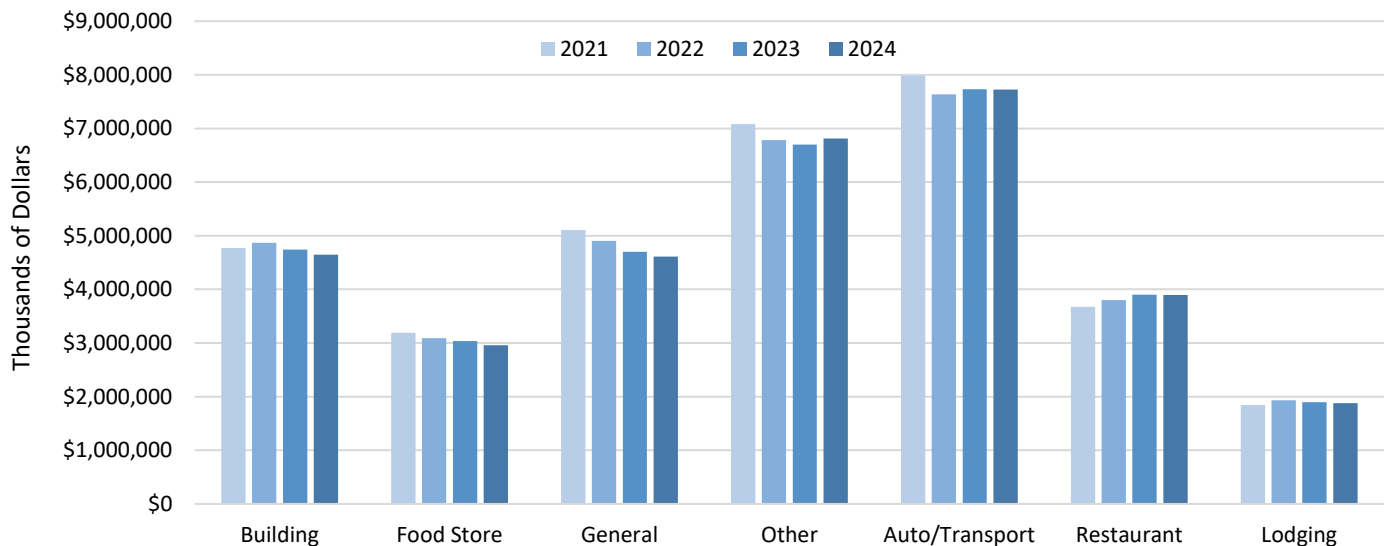
That said, inflation varies by category. Inflation has been lower for goods than for services during this period and Maine’s sales tax base is heavily weighted toward goods. Since prices for motor vehicles declined in 2024, the auto/transportation category in particular may have seen higher real growth in sales than the CPI-U adjusted figures below.

Taxable Retail Sales 2020-2024 (Thousands of Dollars, Adjusted to 2024 Dollars)

	Total	Building	Food	General	Other	Auto	Restaurant	Lodging
2021	\$37,608,180	\$4,773,965	\$3,190,679	\$5,104,041	\$7,082,039	\$7,986,932	\$3,676,896	\$1,843,241
2022	\$36,995,177	\$4,865,681	\$3,092,410	\$4,904,862	\$6,780,345	\$7,636,413	\$3,802,214	\$1,932,808
2023	\$36,710,265	\$4,742,149	\$3,037,899	\$4,703,266	\$6,698,901	\$7,729,947	\$3,901,094	\$1,898,472
2024	\$36,525,238	\$4,645,168	\$2,958,766	\$4,608,218	\$6,811,927	\$7,723,473	\$3,897,295	\$1,881,310
2023-2024	-0.5%	-2.0%	-2.6%	-2.0%	1.7%	-0.1%	-0.1%	-0.9%

Source: Maine Revenue Services, Office of Tax Policy. Not all categories of retail sales are included in the chart and tables.

**Taxable Retail Sales by Category, Inflation-Adjusted
(2024 Dollars)**



Source: Maine Revenue Services, Office of Tax Policy. Not all categories of retail sales are included in the chart and tables.

8. Labor Market

Employment

Maine saw steady but slower employment growth in 2024, gaining 6,800 total nonfarm jobs since 2023. Total nonfarm employment reached a high of 657,900 in 2024.

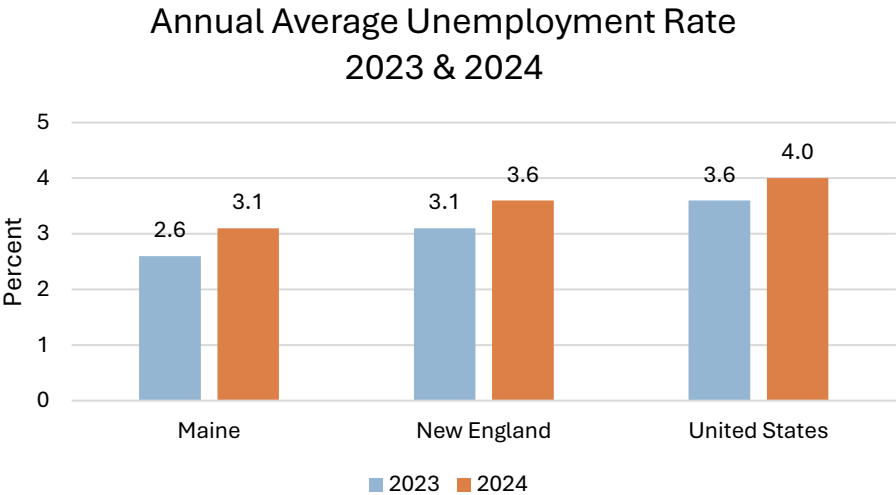
Service-providing industries experienced growth (+7,300 jobs) while goods-producing jobs declined (-500). Healthcare and social assistance saw the highest number of absolute jobs gained (+4,000). Other industries with large job gains included government (+1,600) and professional and business services (+700). Industries with declines from 2023-2024 include manufacturing (-1,400), financial activities (-400), and wholesale trade (-400).

Annual Average, Thousands of Jobs	Annual 2023	Annual 2024	Change 2023-2024	% Change 2023-2024
Total Nonfarm	651.1	657.9	6.8	1.0%
Total Private	550.8	556	5.2	0.9%
Goods Producing	89.6	89.1	-0.5	-0.6%
Service Providing	561.5	568.8	7.3	1.3%
Mining and Logging	2	2	0.0	0.0%
Construction	34.1	35.1	1.0	2.9%
Manufacturing	53.5	52.1	-1.4	-2.6%
Wholesale Trade	19.4	19	-0.4	-2.1%
Retail Trade	82	82.4	0.4	0.5%
Utilities	1.8	1.9	0.1	5.6%
Transportation and Warehousing	17	16.9	-0.1	-0.6%
Information	8.3	8.2	-0.1	-1.2%
Financial Activities	33.7	33.3	-0.4	-1.2%
Professional and Business Services	77.9	78.6	0.7	0.9%
Educational Services	22.8	23.3	0.5	2.2%
Health Care and Social Assistance	106.9	110.9	4.0	3.7%
Arts, Entertainment and Recreation	9.9	10.1	0.2	2.0%
Accommodation and Food Services	59.4	59.7	0.3	0.5%
Other Services	22.3	22.7	0.4	1.8%
Government	100.3	101.9	1.6	1.6%

Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Unemployment

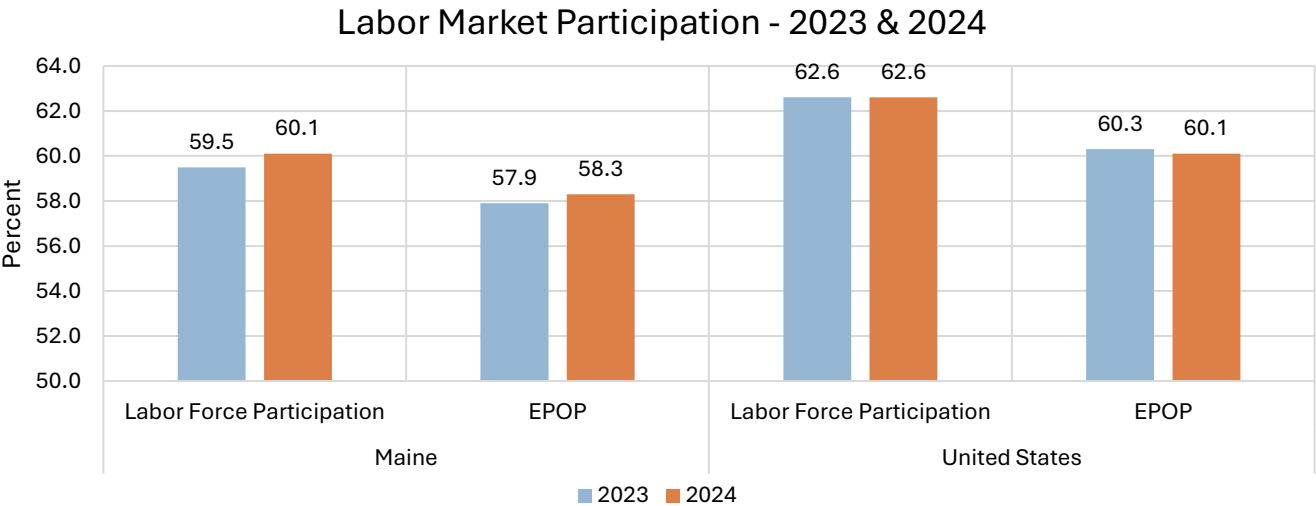
Maine’s annual unemployment rate was 3.1% in 2024, lower than the New England region and the United States. On a seasonally-adjusted monthly basis, Maine’s unemployment rate started the year at 2.8% and was unchanged through April. It increased slowly to 3.4% in September and remained steady through the end of 2024.



Source: U.S. Bureau of Labor Statistics

Labor Force Participation

Maine’s labor force participation rate increased from 59.5% in 2023 to 60.1% in 2024.² Meanwhile, the U.S. labor force participation rate was unchanged at 62.6%. There were similar trends with the Employment to Population Ratio (EPOP), an alternative labor force metric that measures the total number of people employed divided by the total working-age population. Maine’s EPOP was up by 0.4 percentage points during the year, while the U.S. EPOP declined by 0.2 percentage points.



Source: U.S. Bureau of Labor Statistics

² State labor force participation data is based on a small sample and future revisions may result in changes to these percentages.

9. Housing

Single-Family Transactions

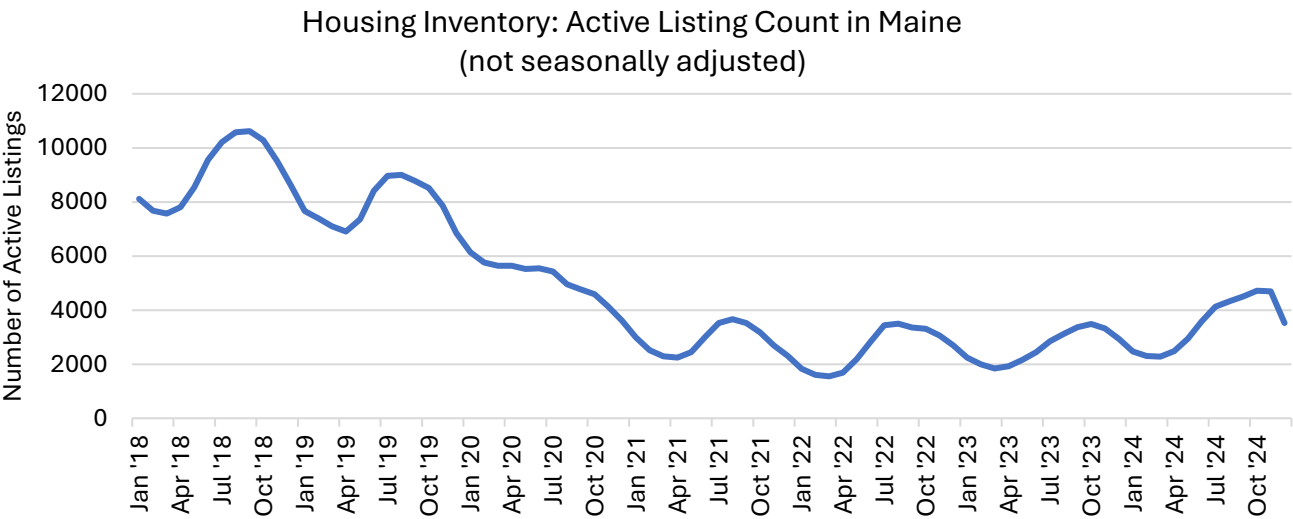
Total home sales in Maine increased by 4.9% in 2024 to 14,287 sales. This increase follows two consecutive years of double-digit *declines* in home sales. Nine counties saw increases, six saw declines, and one saw little change in home sales. Median sale prices increased by 8.4% during the year, faster than in 2023 and bringing Maine’s median sale price for single family homes to \$390,200. All counties except for Oxford saw an increase in prices, ranging from 2.3% in Lincoln to 20% in Franklin. The median sale price in Oxford County declined by 0.9%.

	2023		2024		Percent change, 2023-2024	
	Sales	Median Sale Price	Sales	Median Sale Price	Sales	Median Sale Price
Androscoggin	904	\$310,000	1,005	\$325,000	11.2%	4.8%
Aroostook	672	\$150,000	647	\$161,000	-3.7%	7.3%
Cumberland	2,746	\$530,555	2,918	\$570,000	6.3%	7.4%
Franklin	360	\$250,000	402	\$300,000	11.7%	20.0%
Hancock	612	\$404,000	701	\$414,000	14.5%	2.5%
Kennebec	1,282	\$299,000	1,267	\$325,000	-1.2%	8.7%
Knox	472	\$430,000	505	\$455,000	7.0%	5.8%
Lincoln	403	\$440,000	407	\$450,000	1.0%	2.3%
Oxford	705	\$318,000	688	\$315,000	-2.4%	-0.9%
Penobscot	1,412	\$250,000	1,505	\$275,000	6.6%	10.0%
Piscataquis	323	\$189,000	281	\$225,000	-13.0%	19.0%
Sagadahoc	365	\$400,670	353	\$448,755	-3.3%	12.0%
Somerset	521	\$210,000	520	\$229,950	-0.2%	9.5%
Waldo	396	\$325,000	407	\$350,000	2.8%	7.7%
Washington	375	\$220,000	351	\$226,000	-6.4%	2.7%
York	2,073	\$475,000	2,330	\$519,500	12.4%	9.4%
Maine	13,621	\$360,000	14,287	\$390,200	4.9%	8.4%

Source: Maine Association of Realtors

Inventory

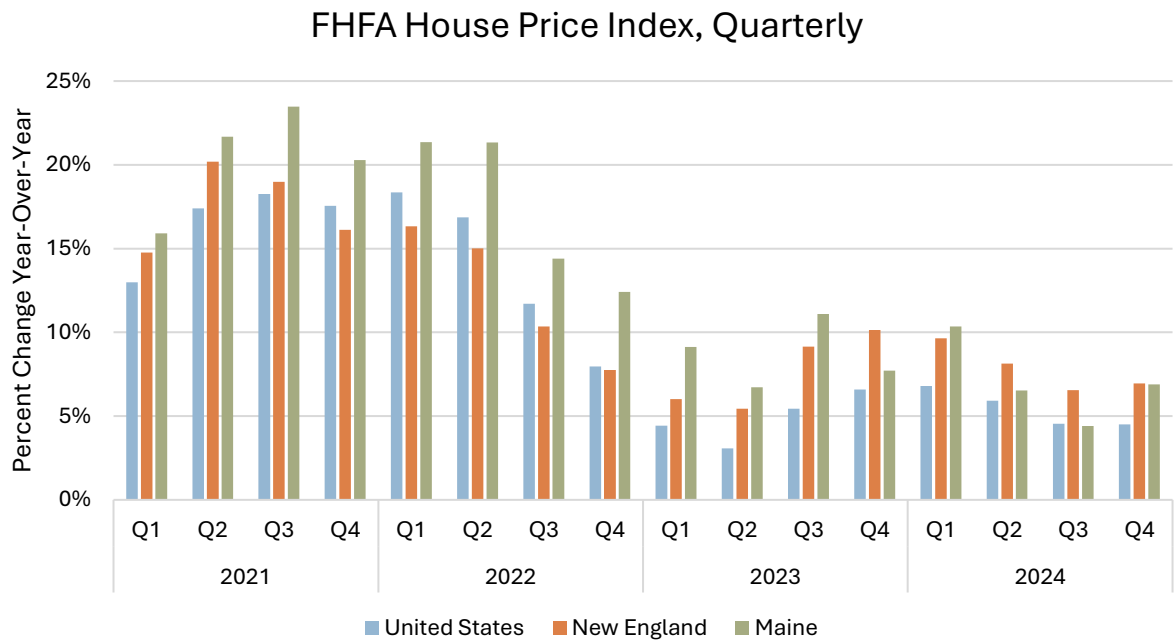
On average, there were 3,296 homes listed per month in 2024, up 32% from 2023, but down considerably from pre-2020 levels. Inventory has declined sharply since 2019, pushing sale prices higher in a competitive market.



FHFA House Price Index

Maine outpaced New England and the nation for home value appreciation in the first quarter of 2024, as measured by the Federal Housing Finance Authority (FHFA) House Price Index (HPI). Price growth slowed during the remainder of the year, with Maine’s growth rate coming in closer to the nation in the second and third quarters, and closer to New England in the fourth quarter.

While price growth in Maine has decelerated from the highs seen in 2021 and 2022, prices continue to increase, contributing to ongoing challenges in housing affordability.



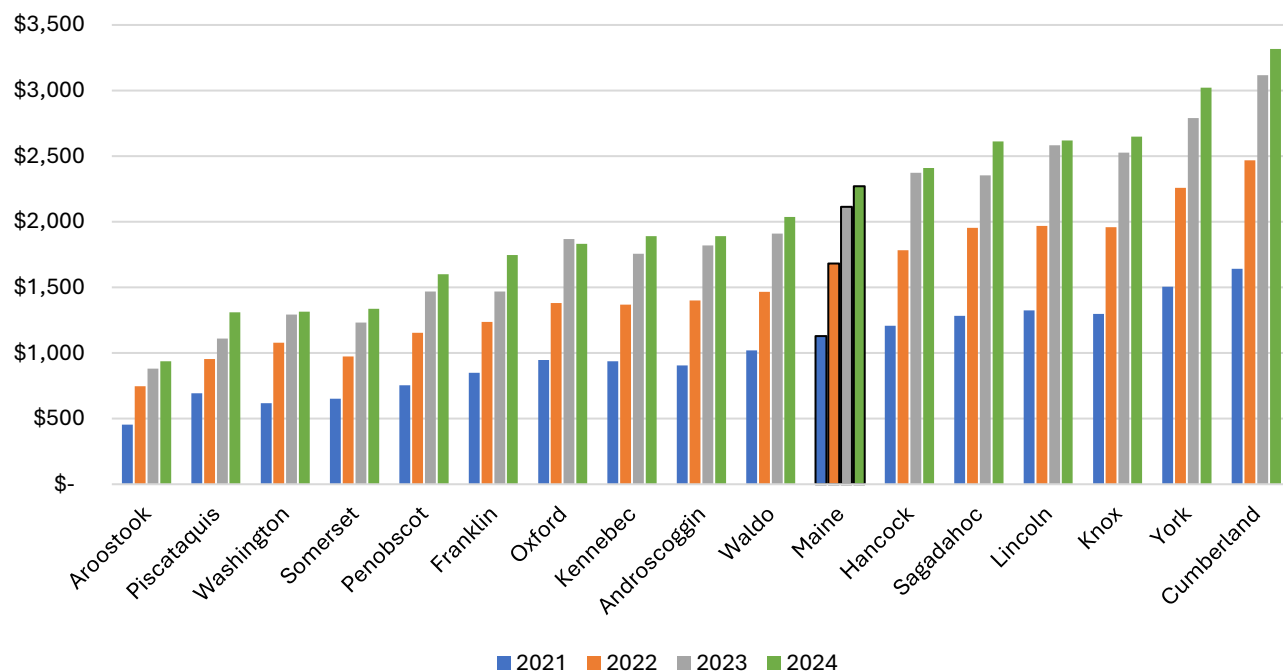
Source: Federal Housing Finance Agency

Affordability

The combination of rising home prices and rising mortgage rates over the past few years is creating barriers to homeownership in Maine, particularly for lower income and first-time homebuyers. The U.S. 30-year fixed rate mortgage averaged 6.72% during 2024, down slightly from 6.81% in 2023, but still high relative to recent history. With median home prices up 8.4% during the year, this small decrease in interest rates did not translate to lower payments for Mainers seeking to purchase a home in 2024.

The implications for homebuyers are significant. Considering the changes to both mortgage rates and home prices, the monthly mortgage payment for the median home in Maine *more than doubled* between 2021 and 2024 (+101%). However, it did grow more slowly in 2024 than in recent years. Changes in monthly mortgage payments for the median home in each county are provided below.

Monthly Mortgage Payment at the Median Sales Price 2021-2024



*Monthly principal and interest only for the annual average 30-year fixed rate mortgage with a 10% down payment. Not adjusted for inflation. Sources: Maine Association of Realtors (median sales prices), Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis.

10. Trade³

Summary

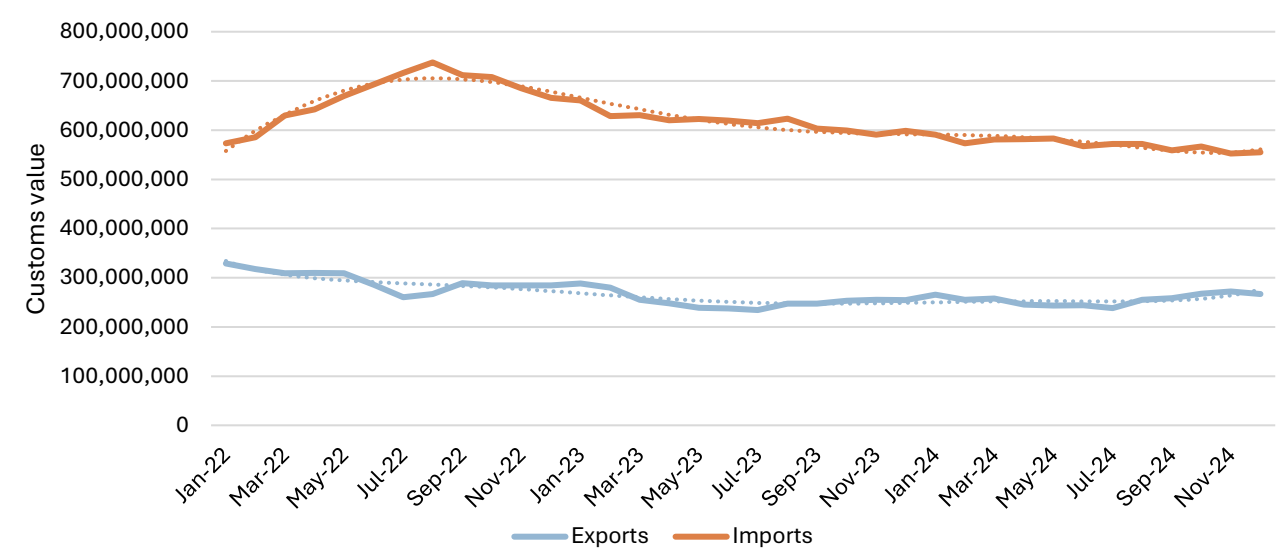
In 2024, Maine exported \$3.1 billion worth of goods, up 3.1% from 2023. Imports were \$6.7 billion during the year, 7.3% lower than in 2023.

	Maine		United States	
	Exports	Imports	Exports	Imports
2023	\$2.97 Billion	\$7.27 Billion	\$2.02 Trillion	\$3.08 Trillion
2024	\$3.06 Billion	\$6.73 Billion	\$2.06 Trillion	\$3.27 Trillion
% Change	+3.1%	-7.3%	+2.3%	+6.1%

Source: U.S. Census Bureau via USA Trade Online

In 2024, Maine’s six-month average trade deficit averaged -\$315 million in 2024, down \$49 million from 2023 and down considerably from a high of -\$471 million in August 2022. The U.S. dollar remains strong relative to foreign currencies, making imports from other countries cheaper and more attractive. A strong U.S. dollar can also lead to decreasing exports as goods and services from the U.S. are more expensive for international consumers. These dynamics continue to result in a trade deficit that is much higher than long term trends. For context, Maine’s six-month average trade deficit averaged just -\$80 million from 2010-2019 and never exceeded -\$230 million.

Maine exports vs. imports, 6-month moving average



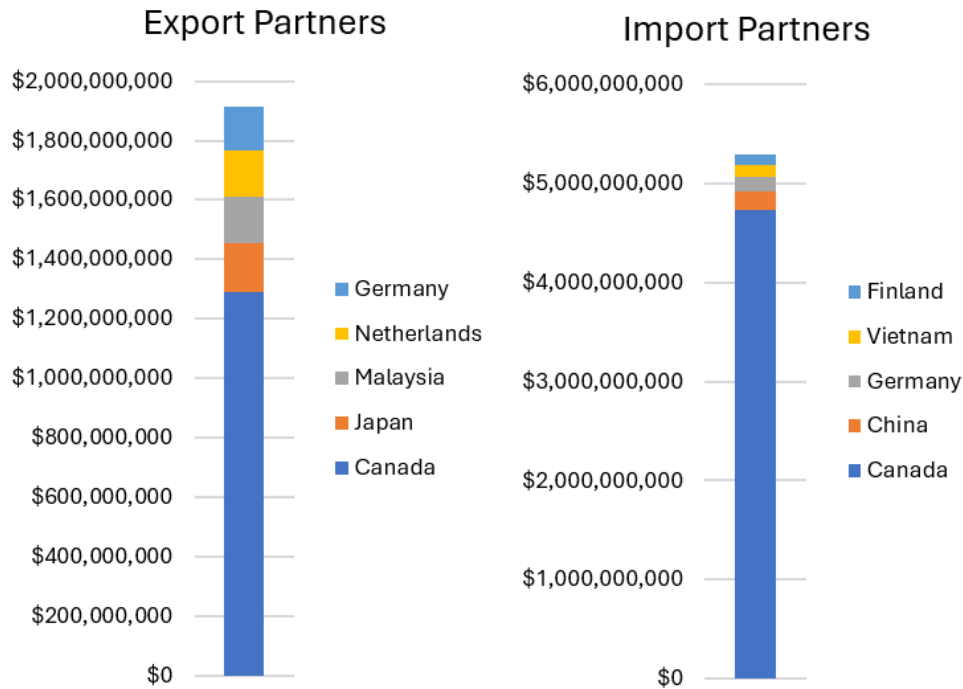
Source: U.S. Census Bureau via USA Trade Online

Top trade partners

Maine’s top trade partner in 2024 by far was Canada, which accounted for 42% of total exports and 70% of total imports. Large shares of Maine’s exports also went to Japan (5%), Malaysia (5%), Netherlands (5%), and Germany (5%). Maine had large shares of imports from China (3%), Germany (2%), Vietnam (2%), and Finland (2%).

³ The data reported here reflect conditions as of December 2024. Any impacts of trade-related policy changes in 2025 are not captured in this data.

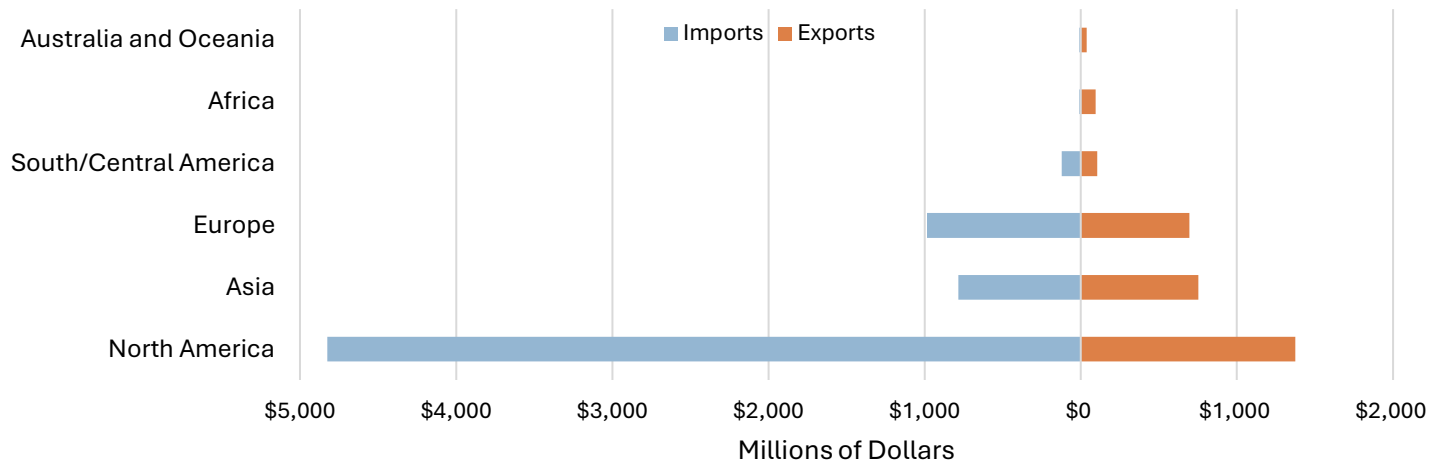
Top 5 Trading Partners, 2024



Source: U.S. Census Bureau via USA Trade Online

North America was the region with the most import and export trade activity in 2024, with \$1.4 billion in exports and \$4.8 billion in imports. Asia accounted for \$753 million in exports from Maine and \$784 million in imports, while exports and imports with Europe totaled \$695 million and \$985 million, respectively. Total exports to South and Central America, Africa, and Australia combined totaled about \$240 million, while combined imports totaled about \$140 million.

Imports and Exports: Maine, 2024



Source: U.S. Census Bureau via USA Trade Online

11. Glossary

Net Migration Rate: The U.S. Census Bureau defines the net migration rate as the difference between the number of migrants entering and those leaving an area in a year, per 1,000 midyear population. May also be expressed in percent. A positive figure is known as a net immigration rate and a negative figure as a net emigration rate.

Gross Domestic Product: The measure of the market value of all final goods and services produced within a state in a particular period of time. GDP by state differs from national GDP for the following reasons: GDP by state excludes and national GDP includes the compensation of federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. **Real GDP:** Real GDP by state is an inflation-adjusted measure of each state's gross product that is based on national prices for the goods and services produced within the state. The real estimates of gross domestic product (GDP) by state are measured in chained (2017) dollars.

Personal Income: Income that persons residing in the area receive in return for their provision of labor, land, and capital used in current production as well as other income, such as personal current transfer receipts. *Per capita personal income:* The personal income of a given area divided by the resident population of the area.

Wages and Salaries: Remuneration receivable by employees (including corporate officers) from employers for the provision of labor services, measured before deductions such as social security contributions, union dues, and voluntary employee contributions to defined contribution pension plans.

Personal Current Transfer Receipts: Receipts of persons from government and business for which no current services are performed. Current transfer receipts from government include Social Security benefits, medical benefits, veterans' benefits, and unemployment insurance benefits. Current transfer receipts from business include liability payments for personal injury and corporate gifts to nonprofit institutions.

Consumer Price Index: A measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services

Personal Consumption Expenditures Price Index: A measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services.

Supplements to Wages and Salaries: Consists of employer contributions for government social insurance and employer contributions for employee pension and insurance funds

House Price Index: A weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancing on the same properties.

Labor Force Participation Rate: The labor force as a percent of the civilian noninstitutional population ages 16 years and older.

Total nonfarm employment: Each month Current Employment Statistics (CES) surveys a sample of about 2,700 nonfarm private employers (plus federal, state, and local government employers) in Maine asking them to report the number of jobs, hours, and earnings of workers on their payroll during the week including the 12th day of each month.

Unemployment Rate: Number of unemployed as a percent of the labor force. To be classified as unemployed, persons must be aged 16 years and older with no employment during the reference week, were available for work, except for temporary illness, and had made specific efforts to find employment sometime during the 4-week period ending with the reference week.