

Economic and Demographic Trends: Maine and the Greater Bangor Region



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April 14, 2026, Greater Bangor Association of Realtors

Agenda

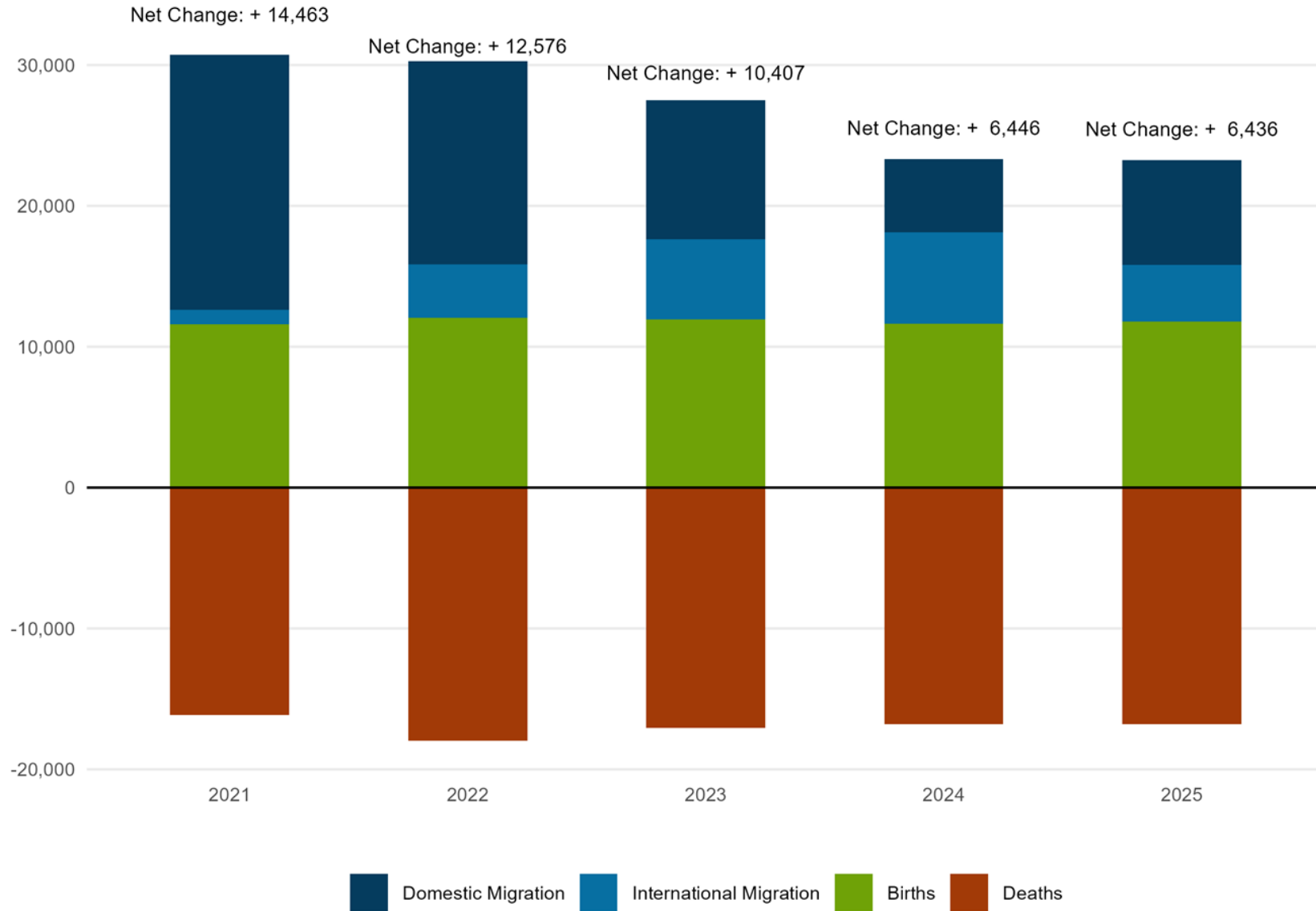


- Population Trends for Maine and the Region
- Demographic Characteristics
- Labor force
- Consumers (Prices, Sentiment)
- Housing
- Macroeconomic Trends
- Discussion

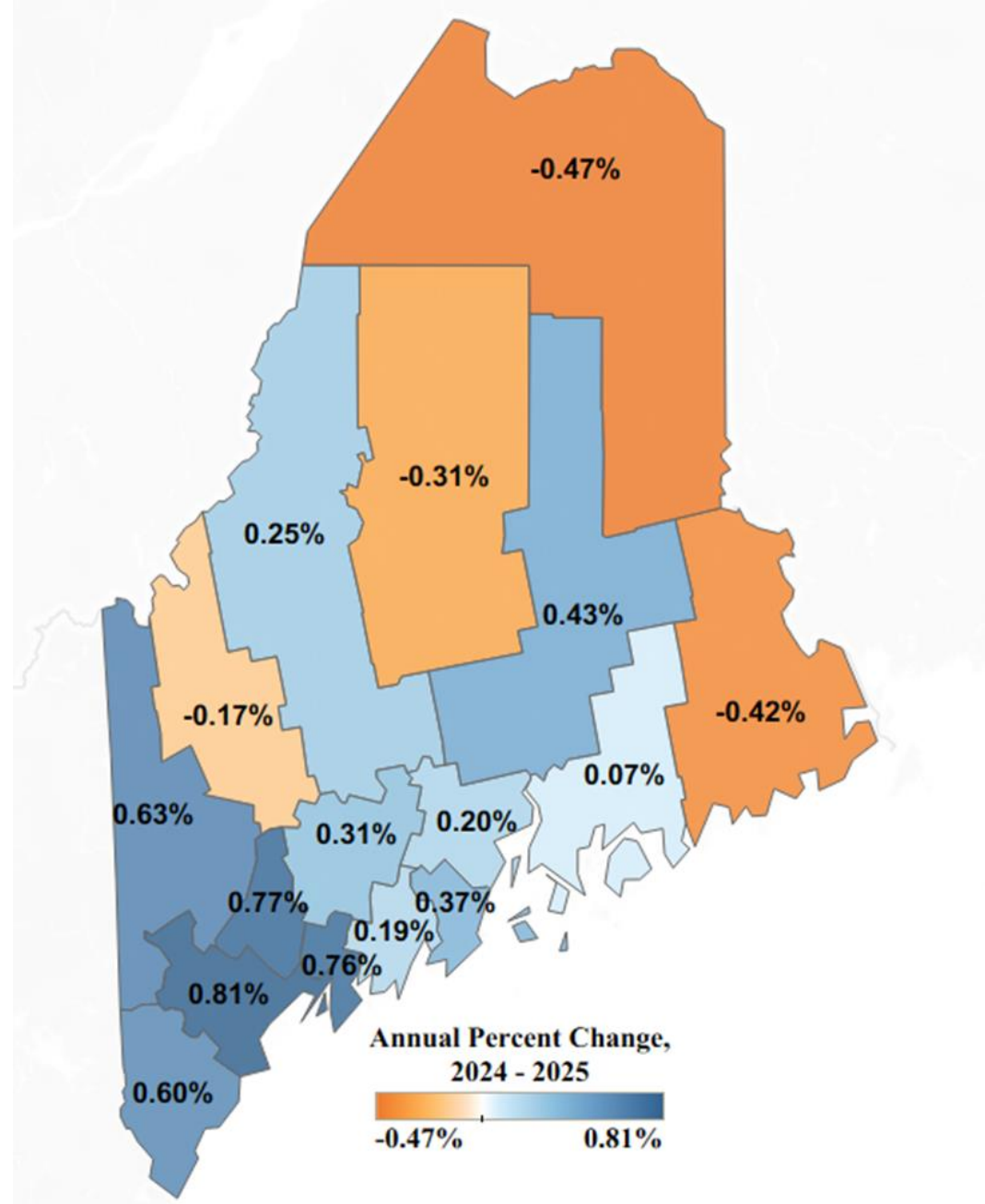
Recent population trends in Maine

- Population increase from 2010-2020 – **2.6% (42nd in the US)**
- From 2020-2025: **3.8% (17th in the US)**
- **Net migration** is driving population growth in Maine
 - 7th highest rate of net migration in 2025
 - Natural population decline (more deaths than births)

Components of Maine's Population Change

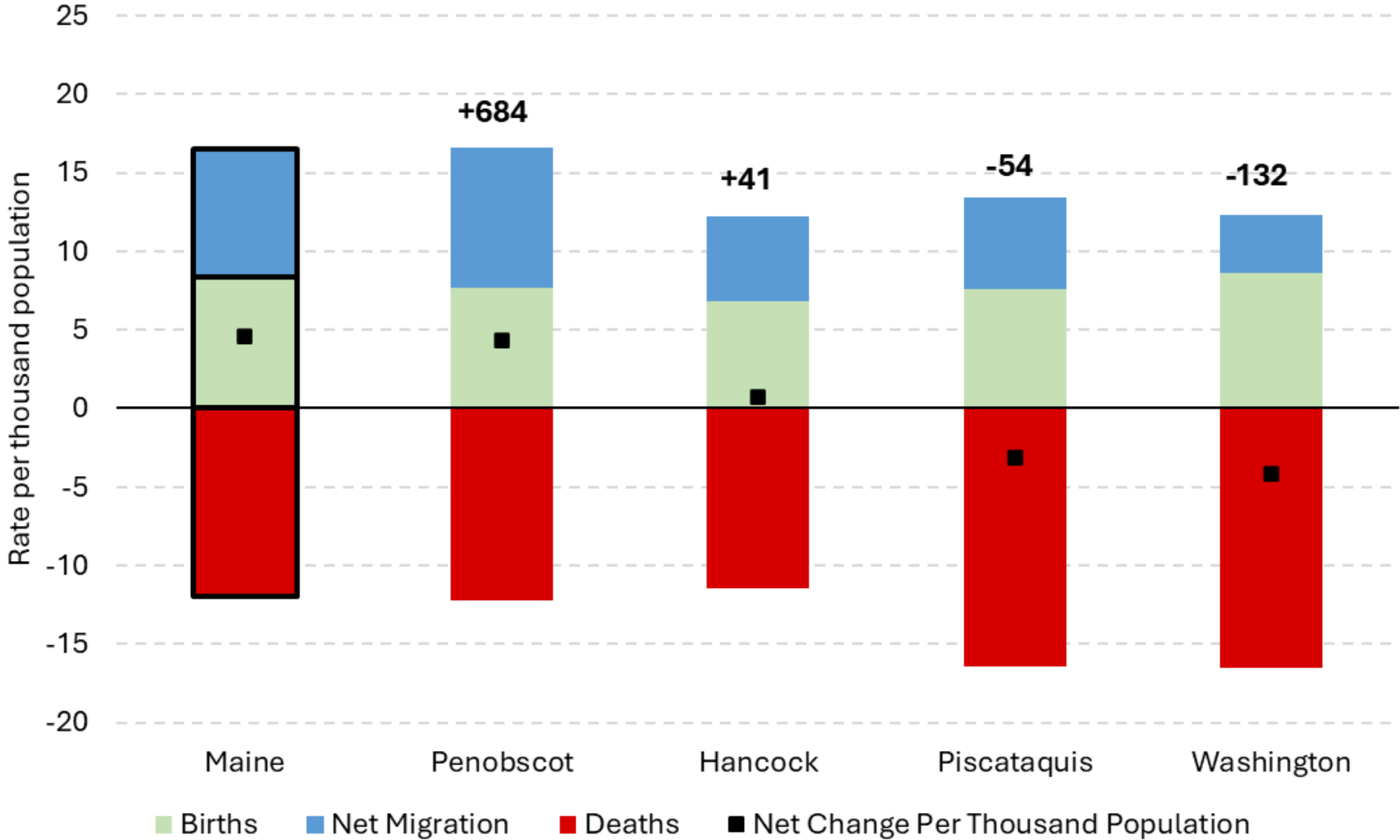


Source: US Census Bureau, Population Estimates Program, 2025 Vintage



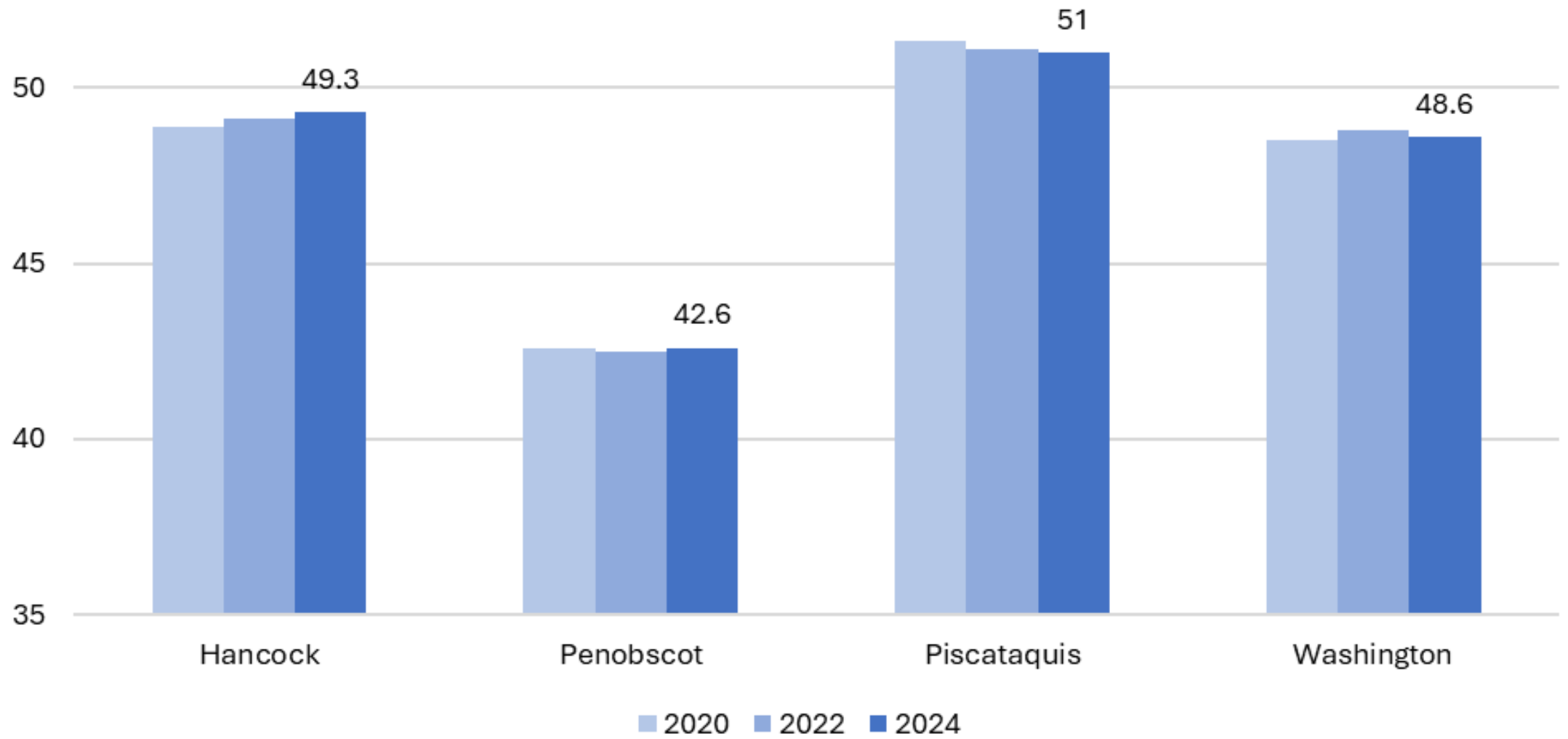
Components of Population Change in Maine, 7/1/2024 - 7/1/2025

Rate per thousand population

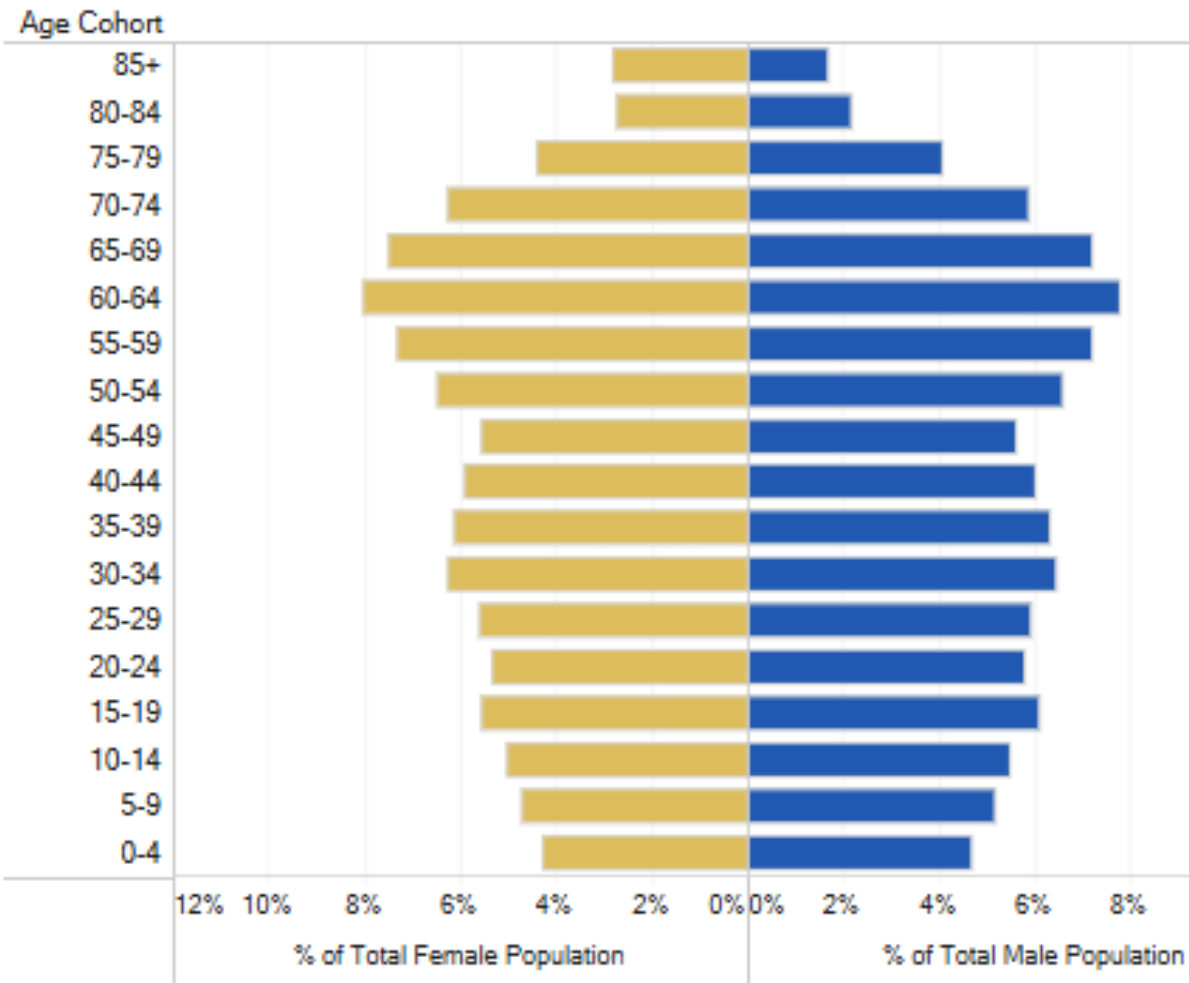


Source: U.S. Census Bureau Population Estimates Program, 2025

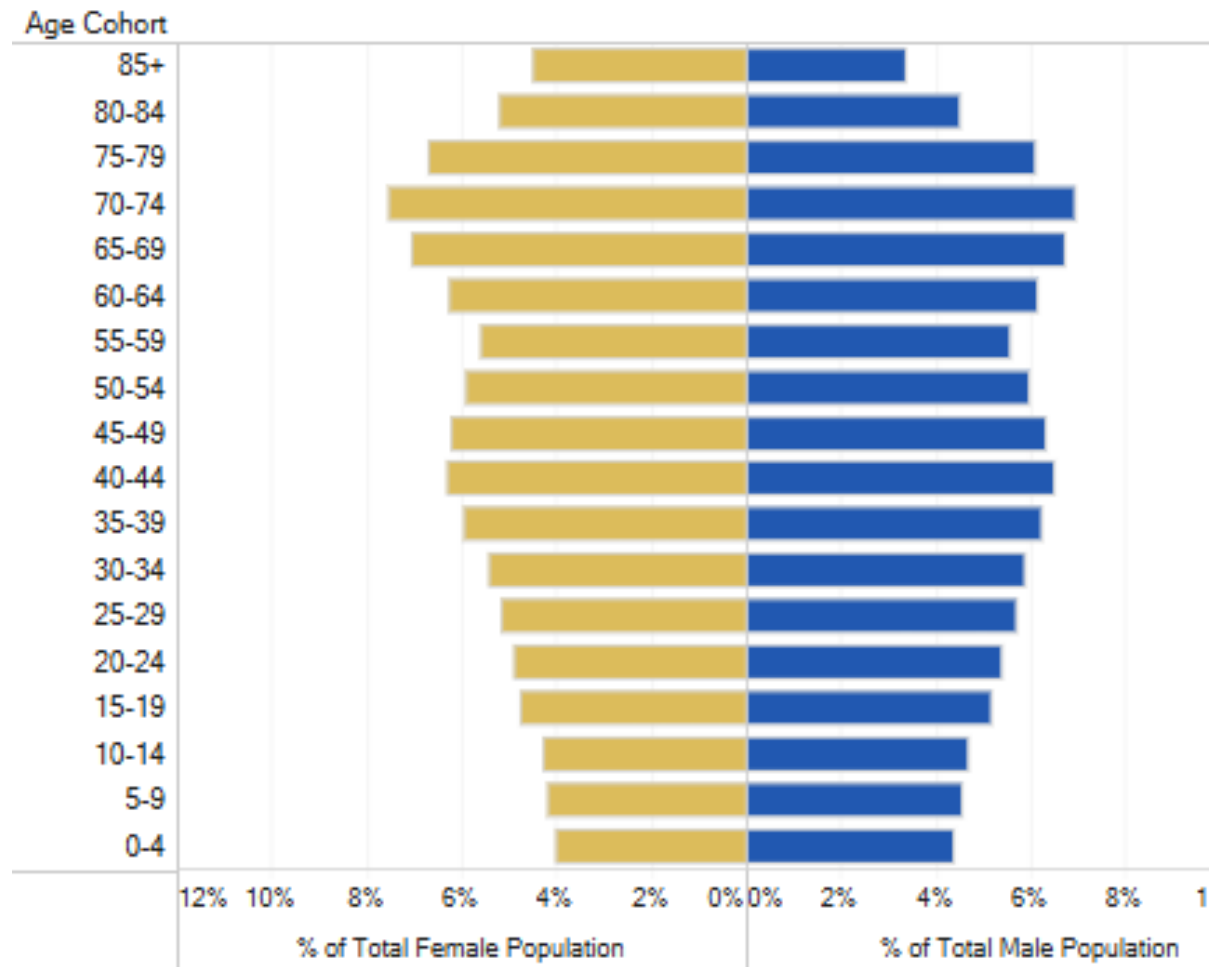
Median Age by County 2020 - 2024



Maine | 2022, Historical population

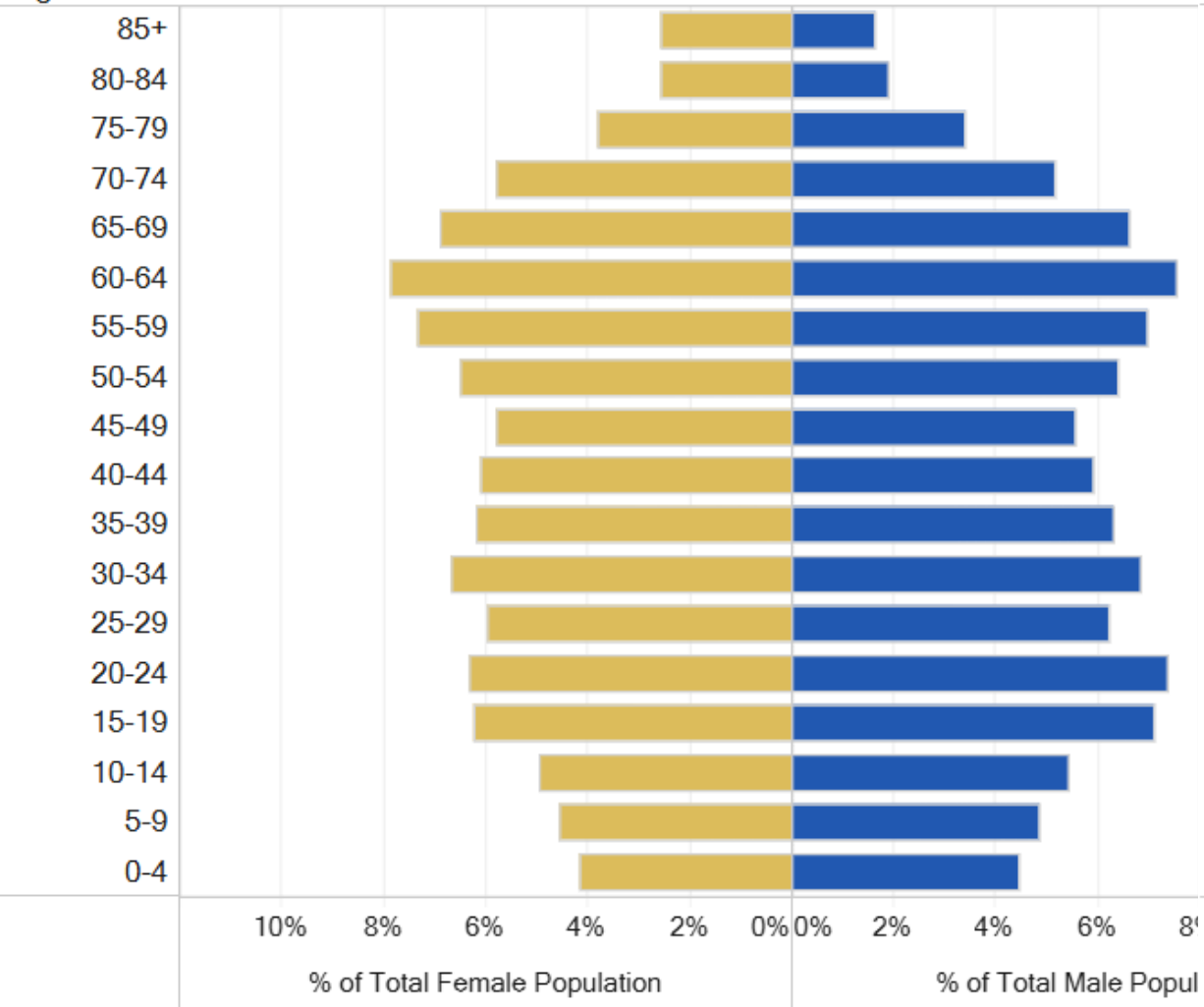


Maine | 2032, Projected population



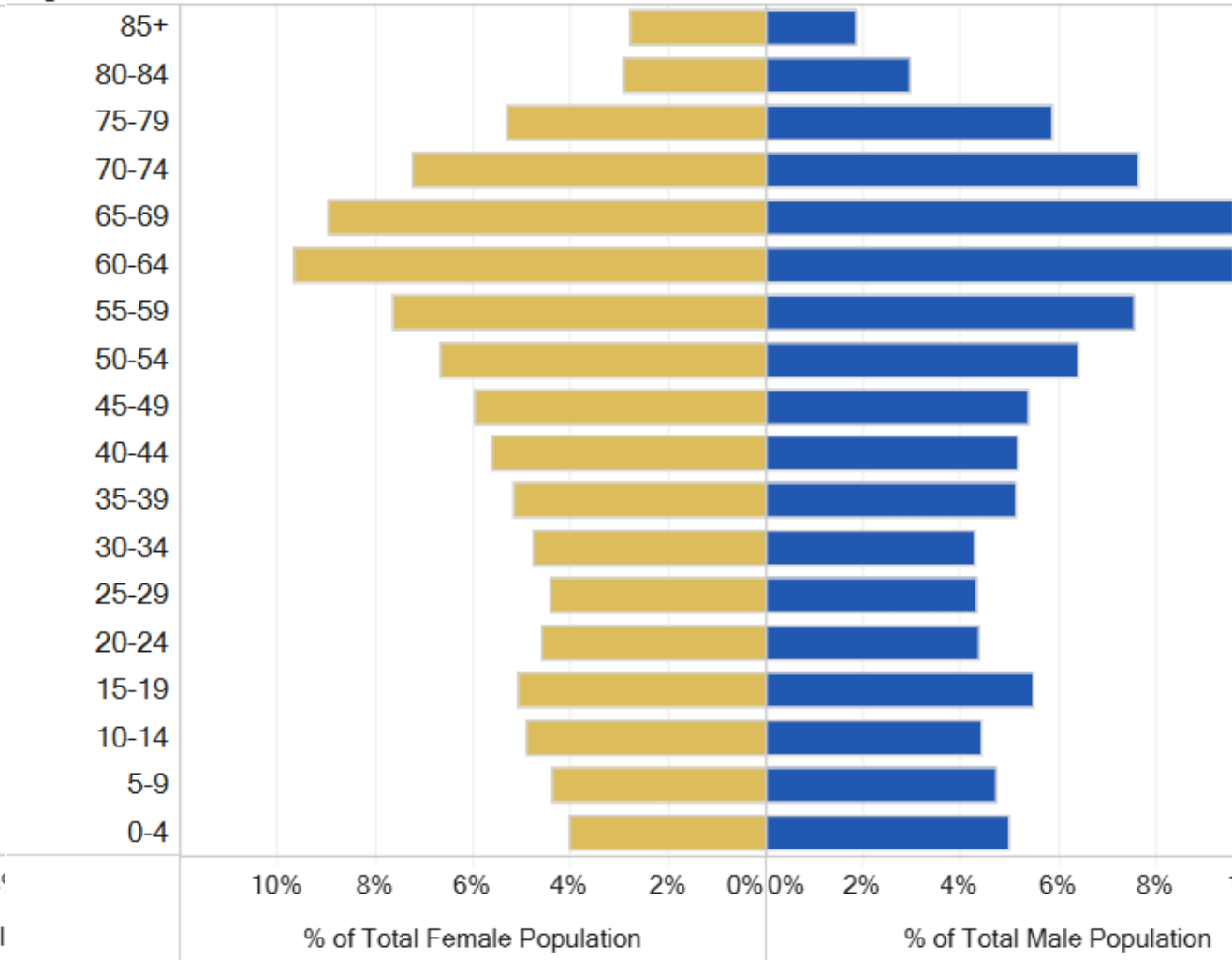
Penobscot | 2022, Historical population

Age Cohort

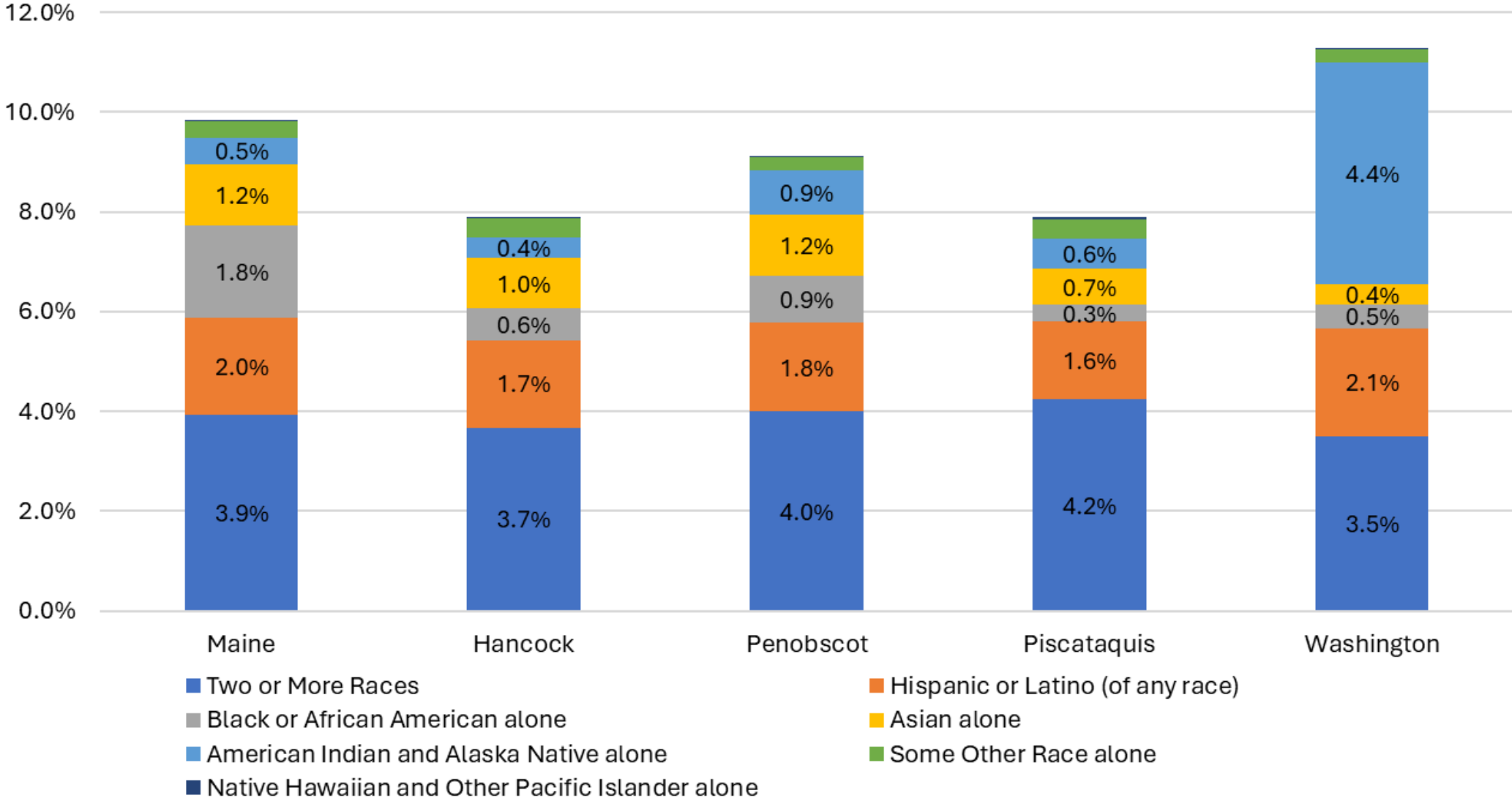


Piscataquis | 2022, Historical population

Age Cohort

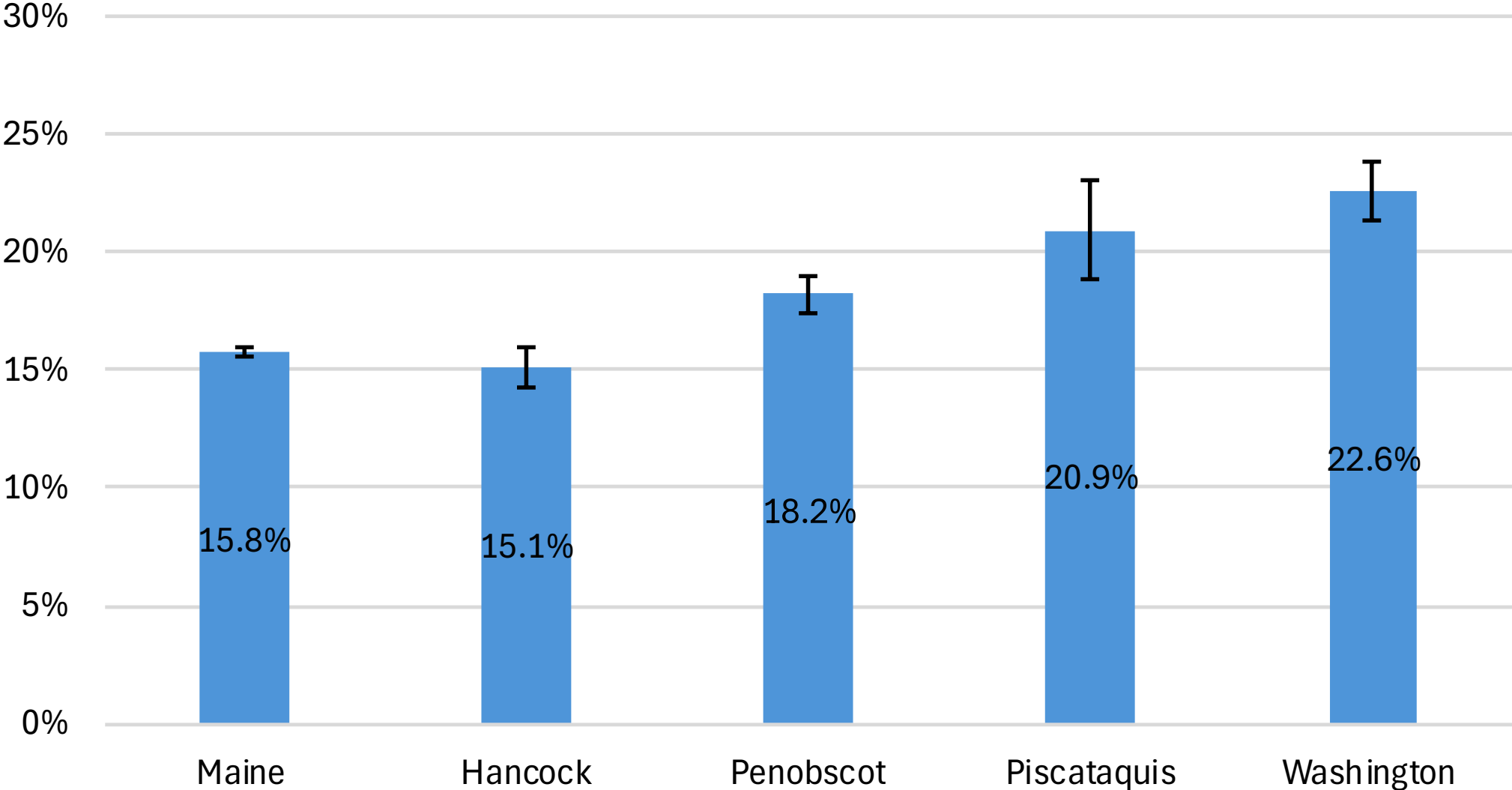


Share of 2020 Population by Race/Ethnicity Excluding Non-Hispanic White Alone

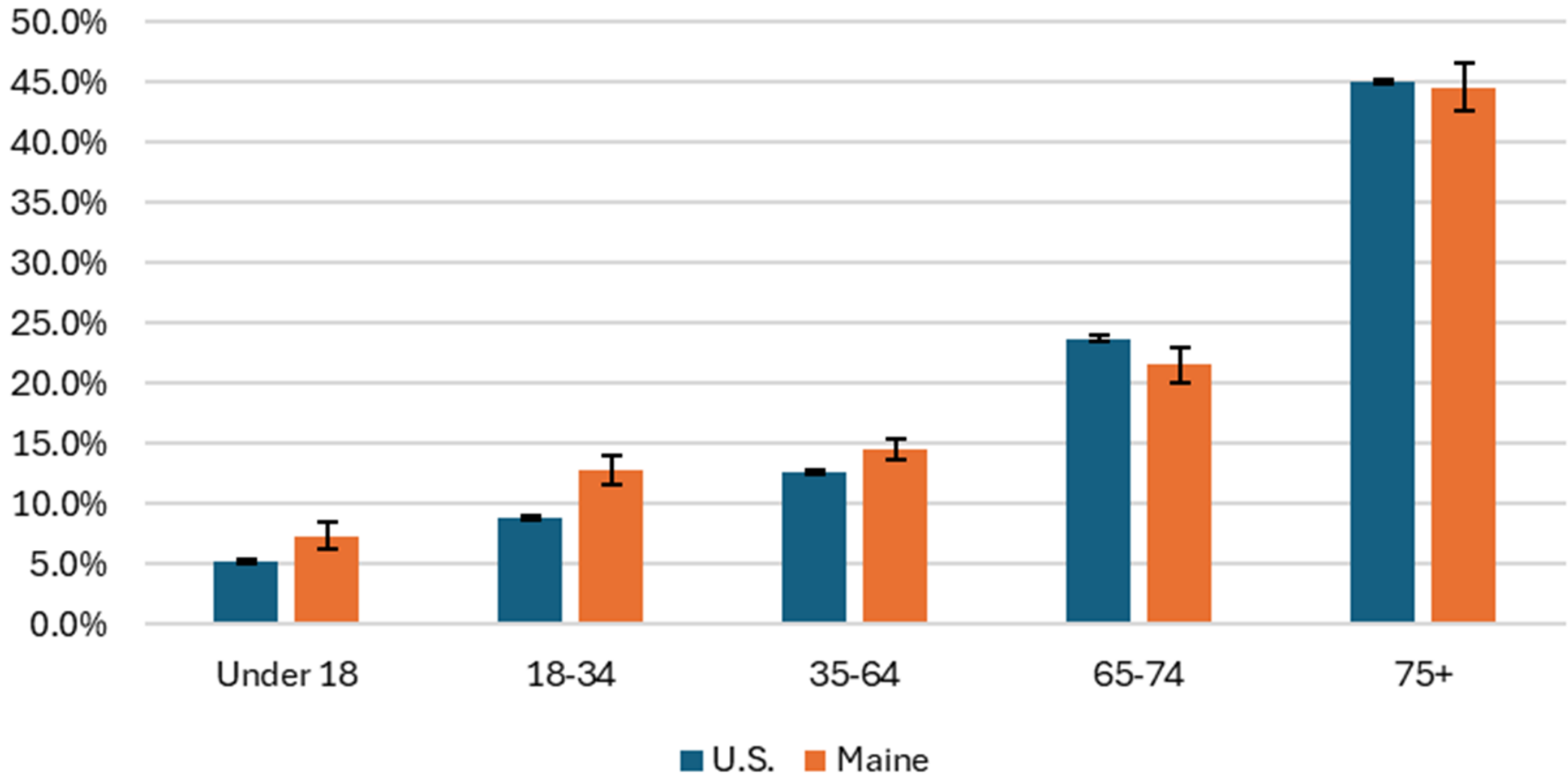


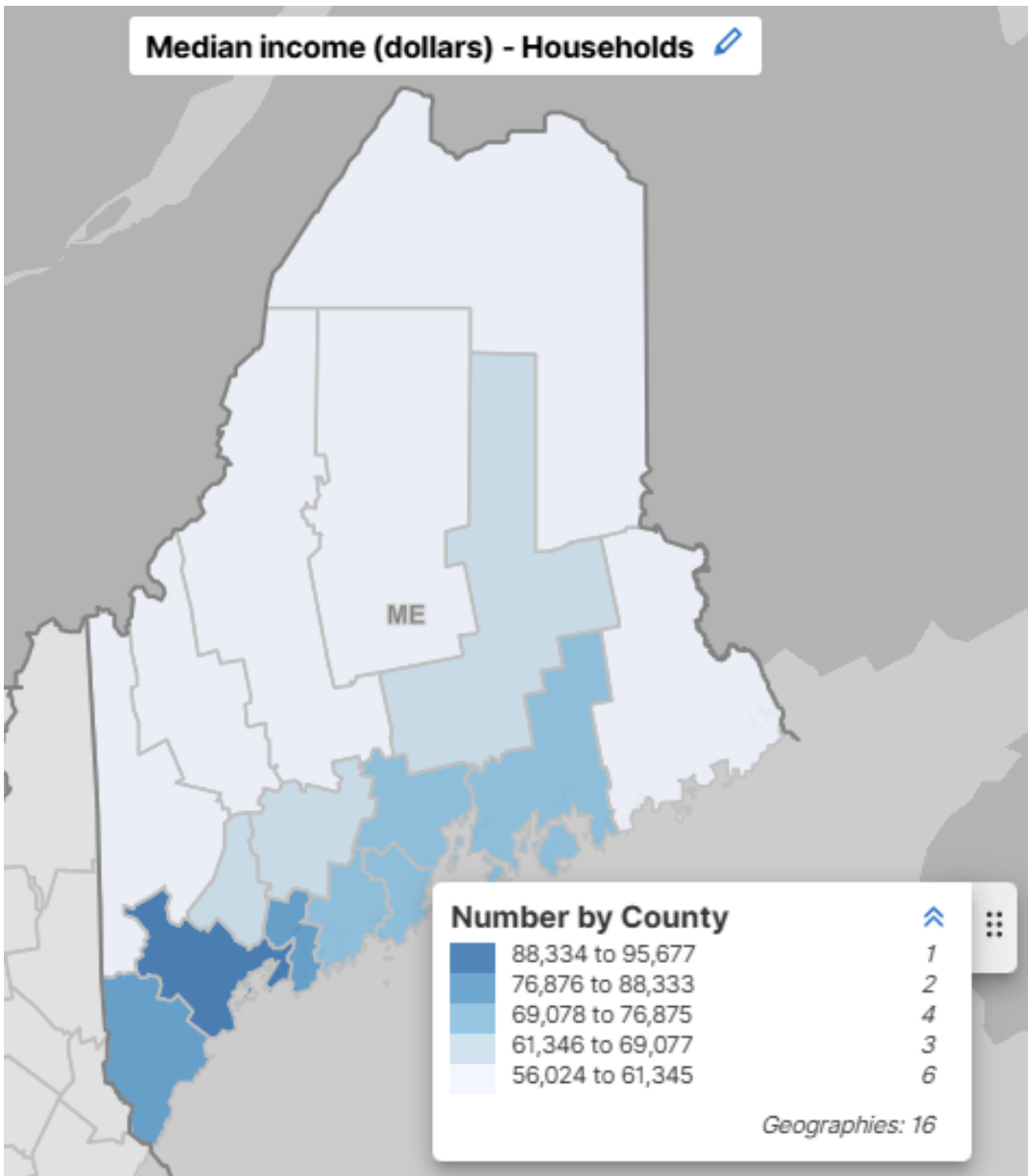
Source: U.S. Census Bureau Decennial Census, 2020

Percent with a Disability (2024)



Disability Rate by Age Group, 2024





Median Household Income

Maine: \$71,773 ↑

Hancock: \$72,744 -

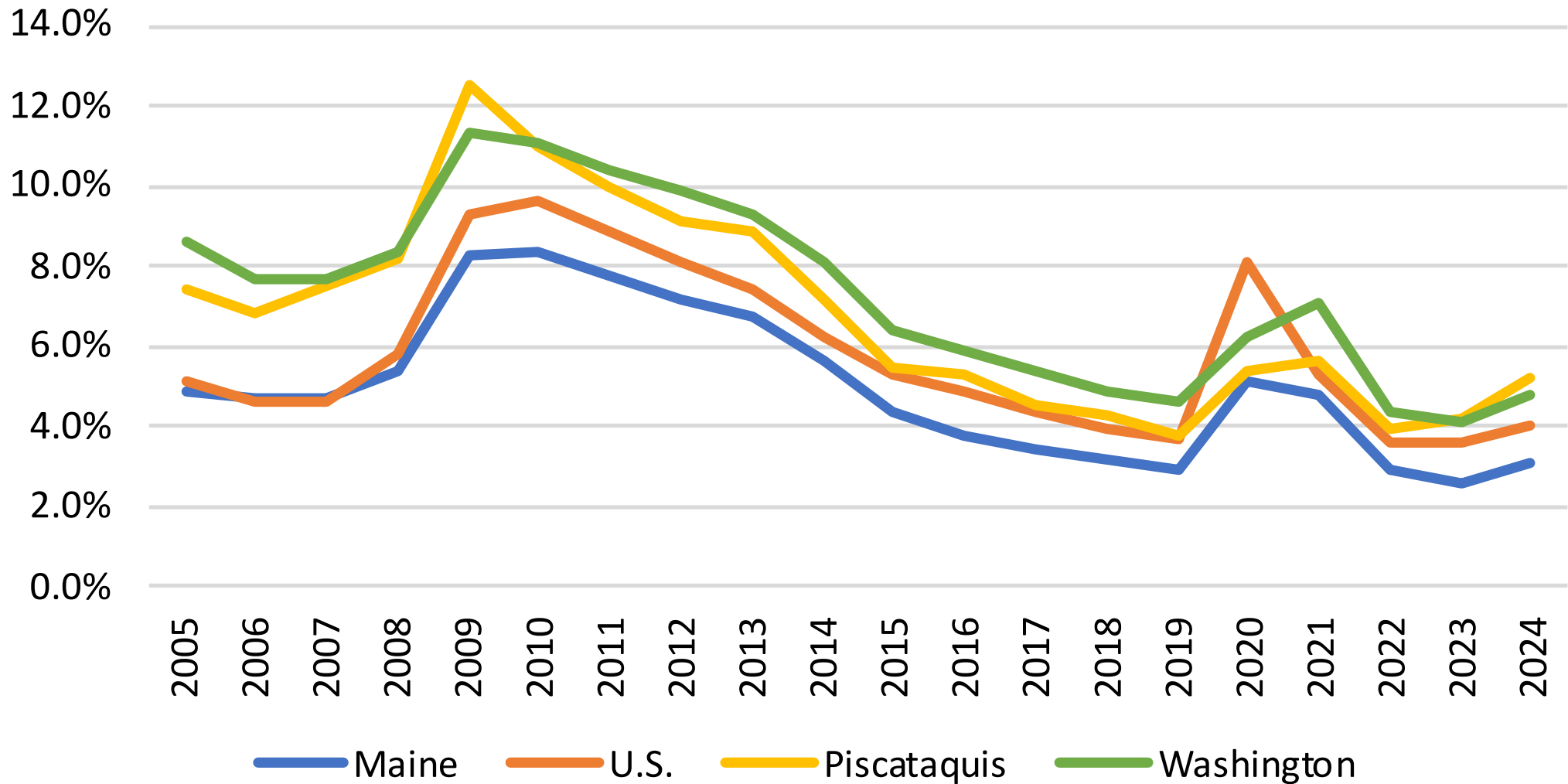
Penobscot: \$66,356 ↑

Piscataquis: \$61,345 ↑

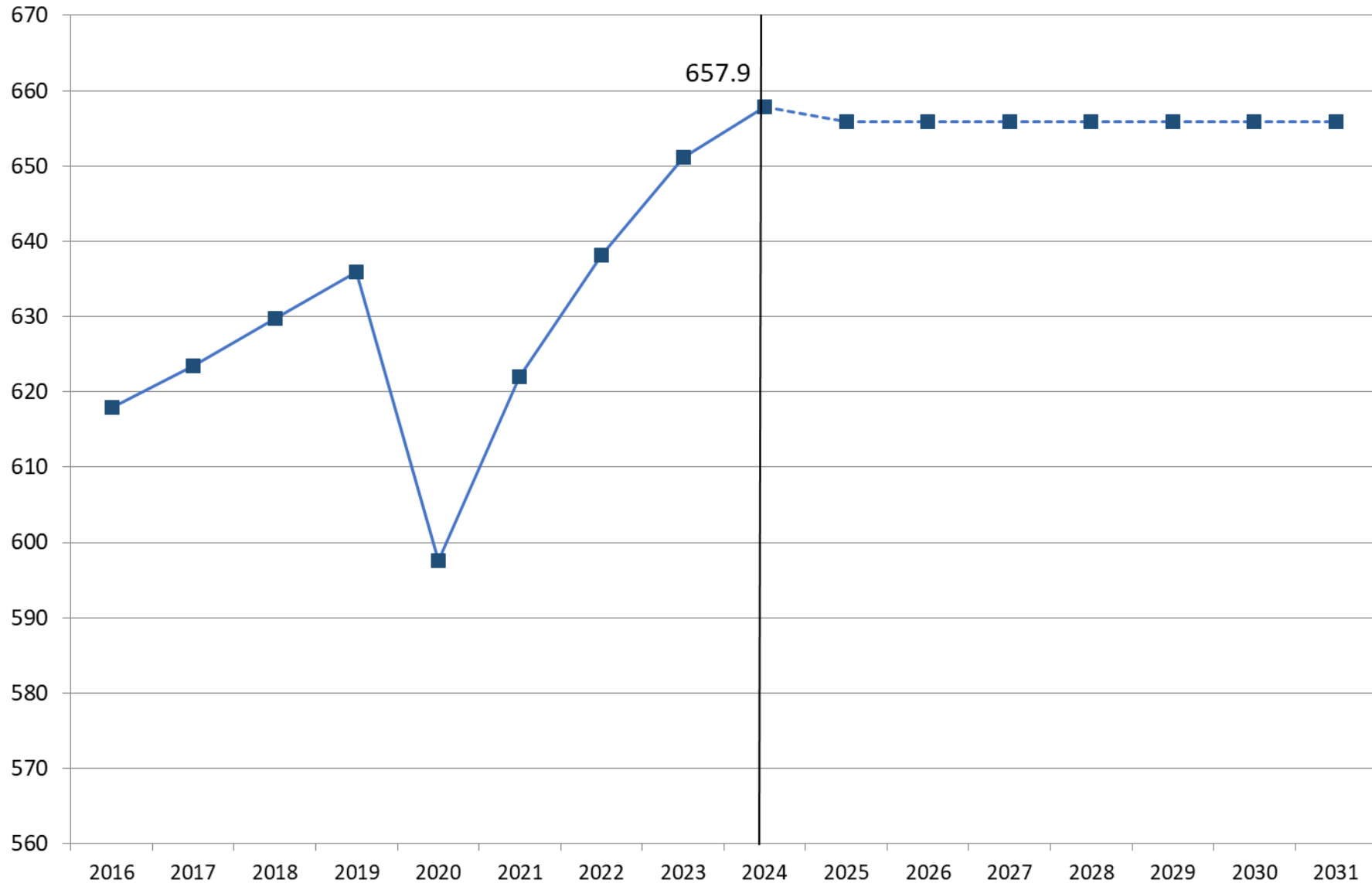
Washington: \$56,024 ↑

↑ indicates statistically significant increase from previous 5 years after inflation adjustment

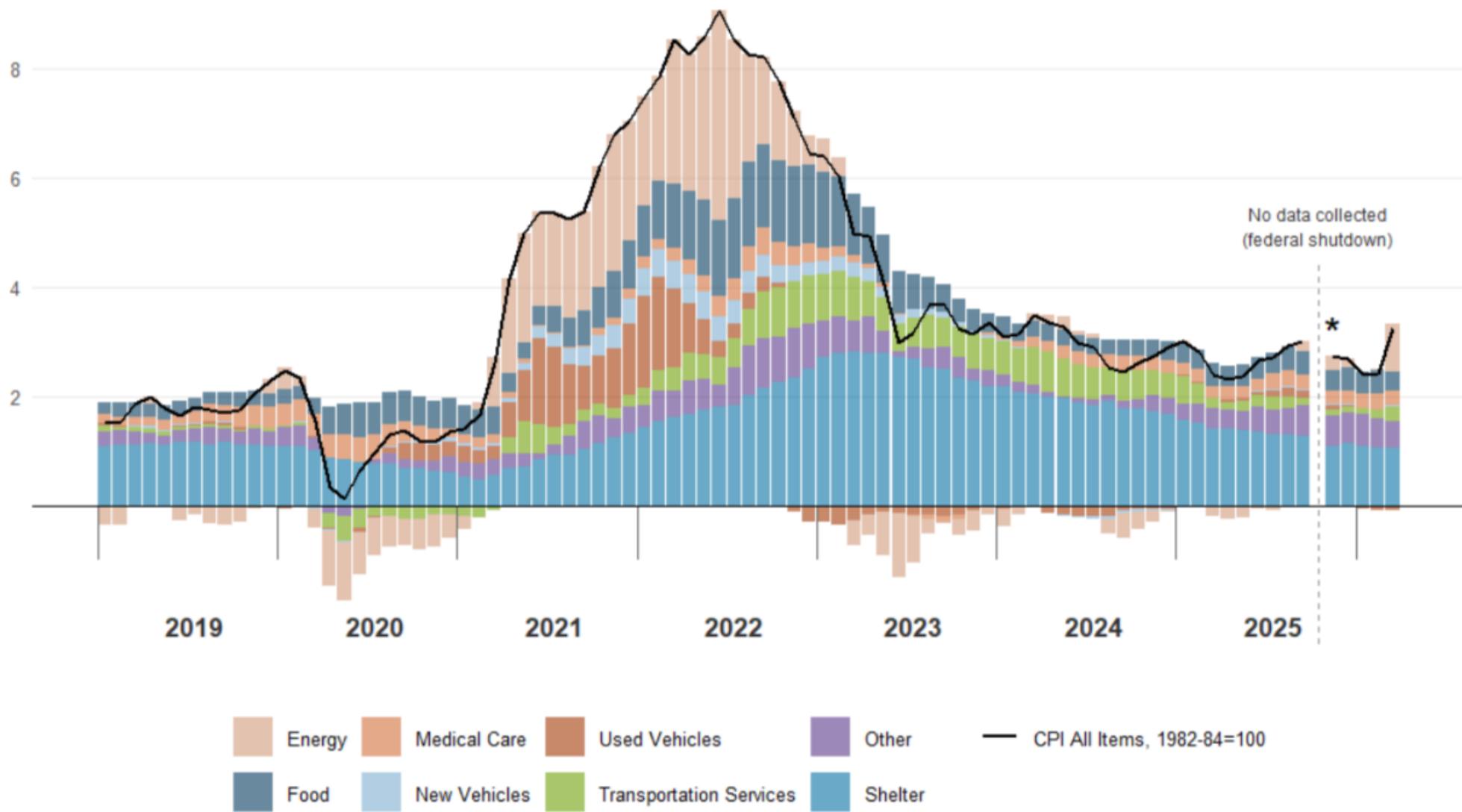
Annual Average Unemployment Rate



Total Nonfarm Employment (in thousands) History and Consensus Economic Forecasting Commission forecast

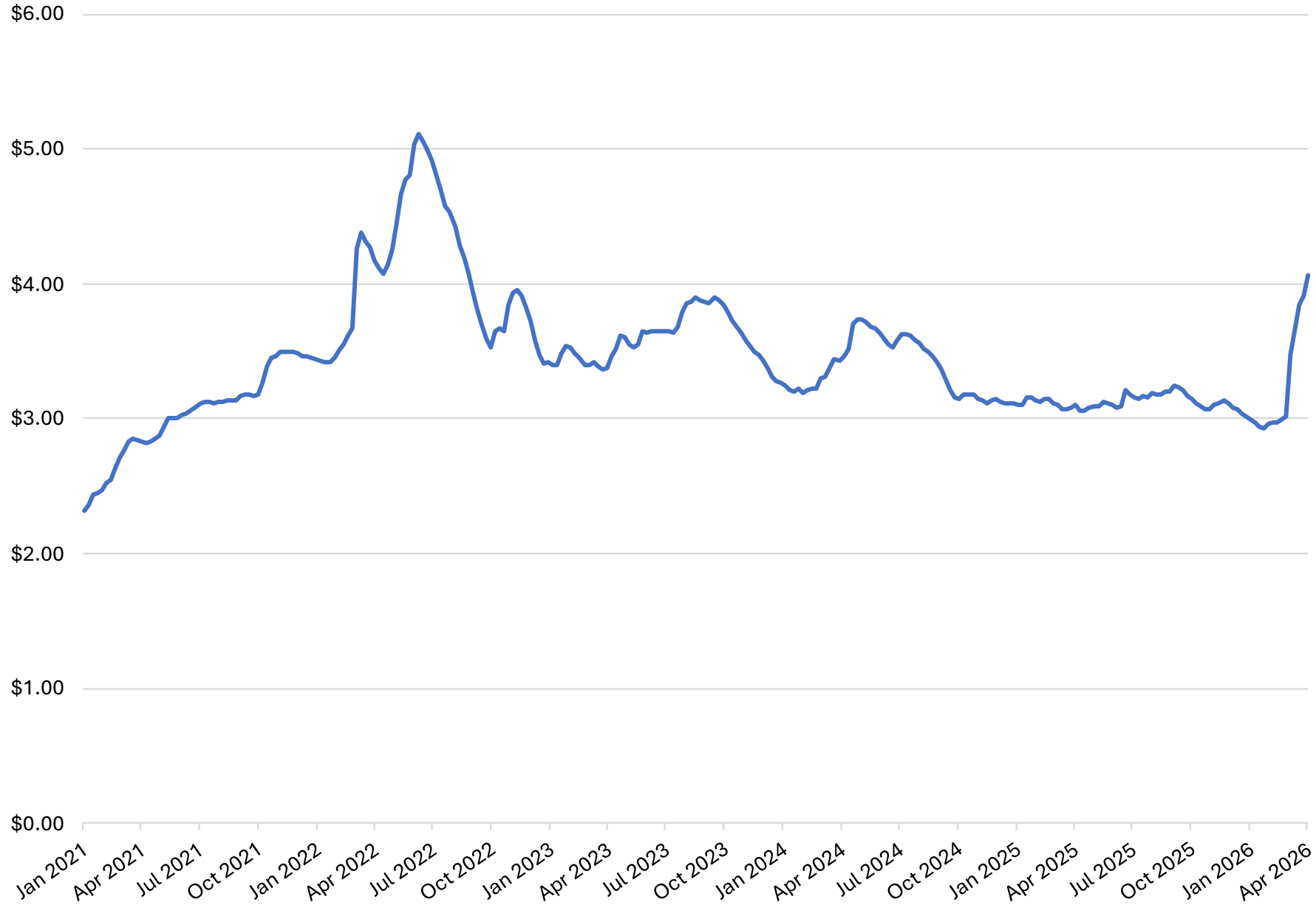


Percentage Point Contribution to Year-Over-Year Percent Change in CPI



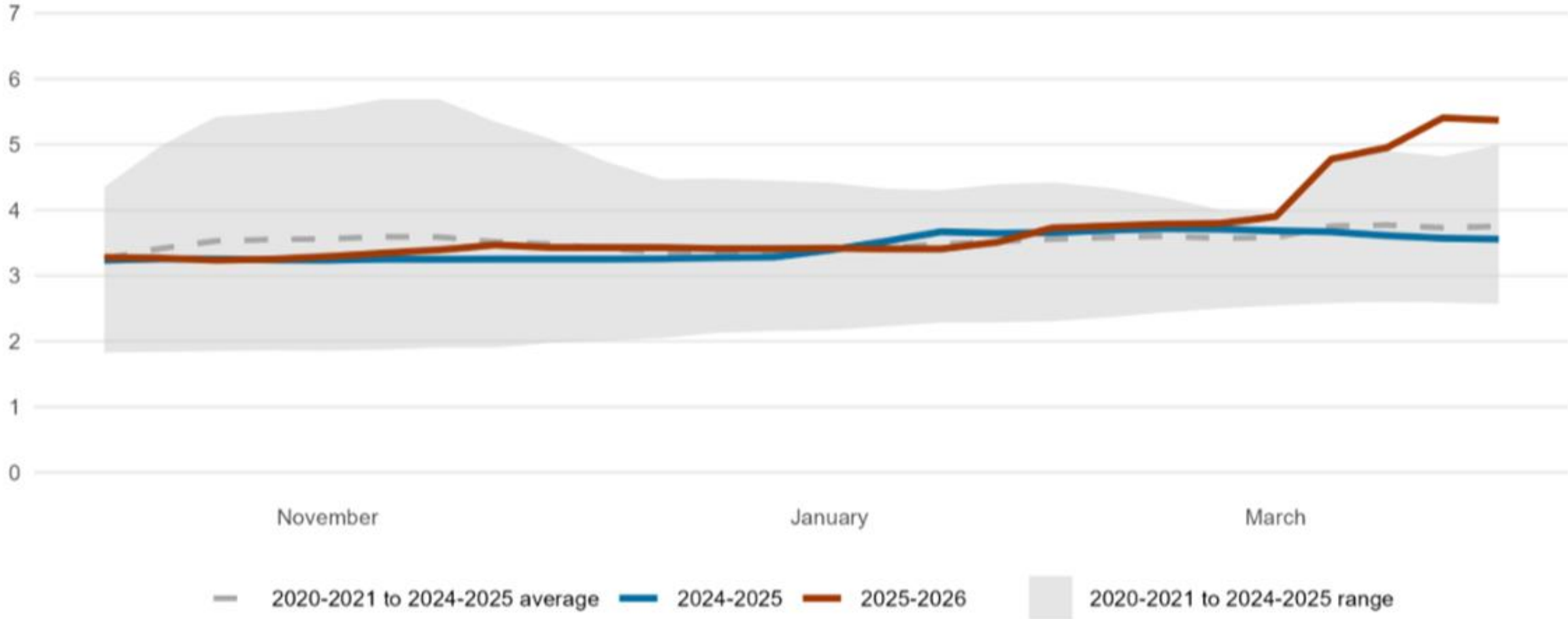
Source: US Bureau of Labor Statistics & Calculations by OSE Staff
 *November 2025: Shutdown not resolved until Nov 12; BLS operated on truncated schedule. Second half of November (Black Friday, holiday shopping) may have distorting effect

New England - All Grades and Formulations Gasoline Price Per Gallon



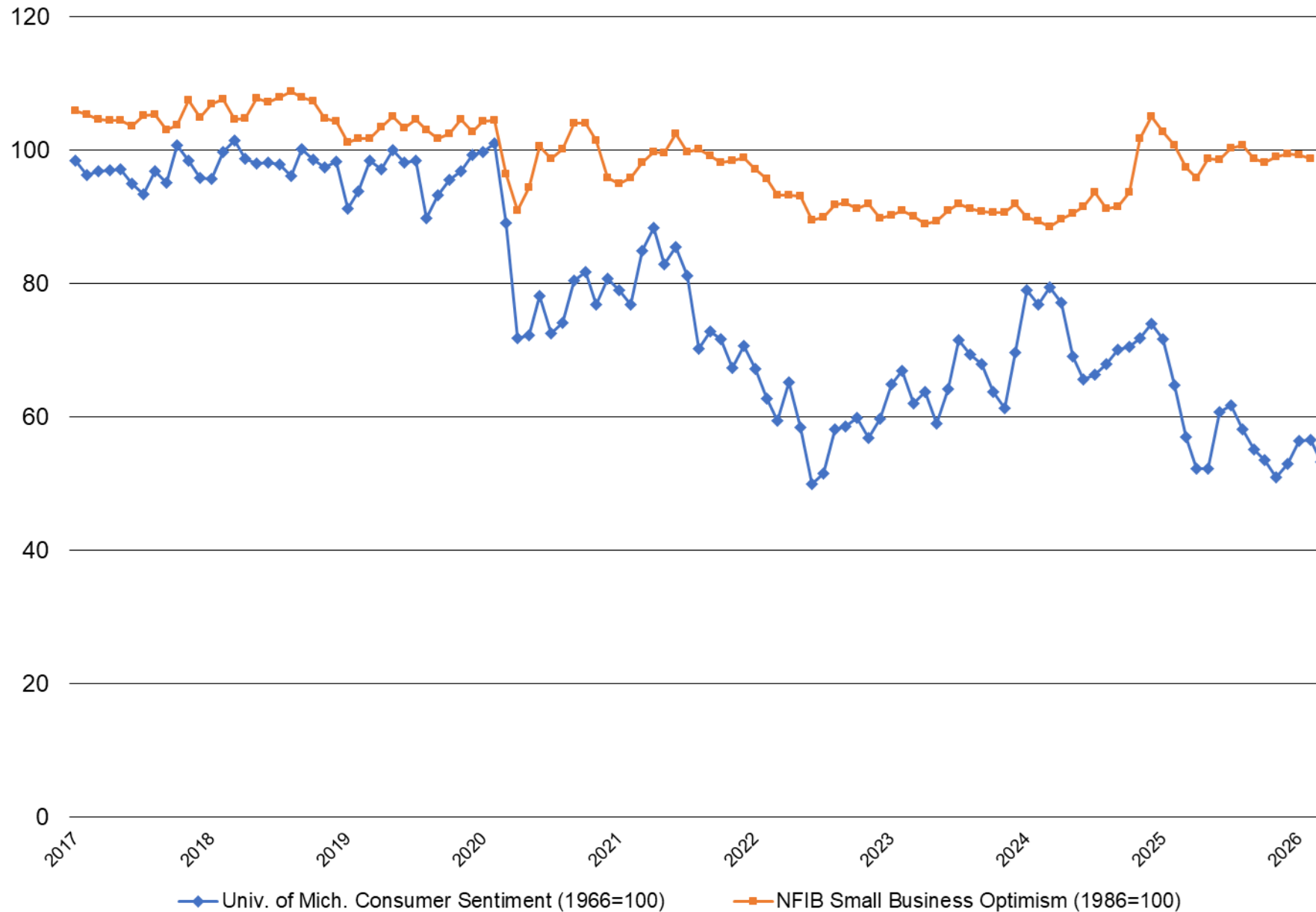
Maine's Weekly Average Price of Residential Heating Oil

Dollars per Gallon



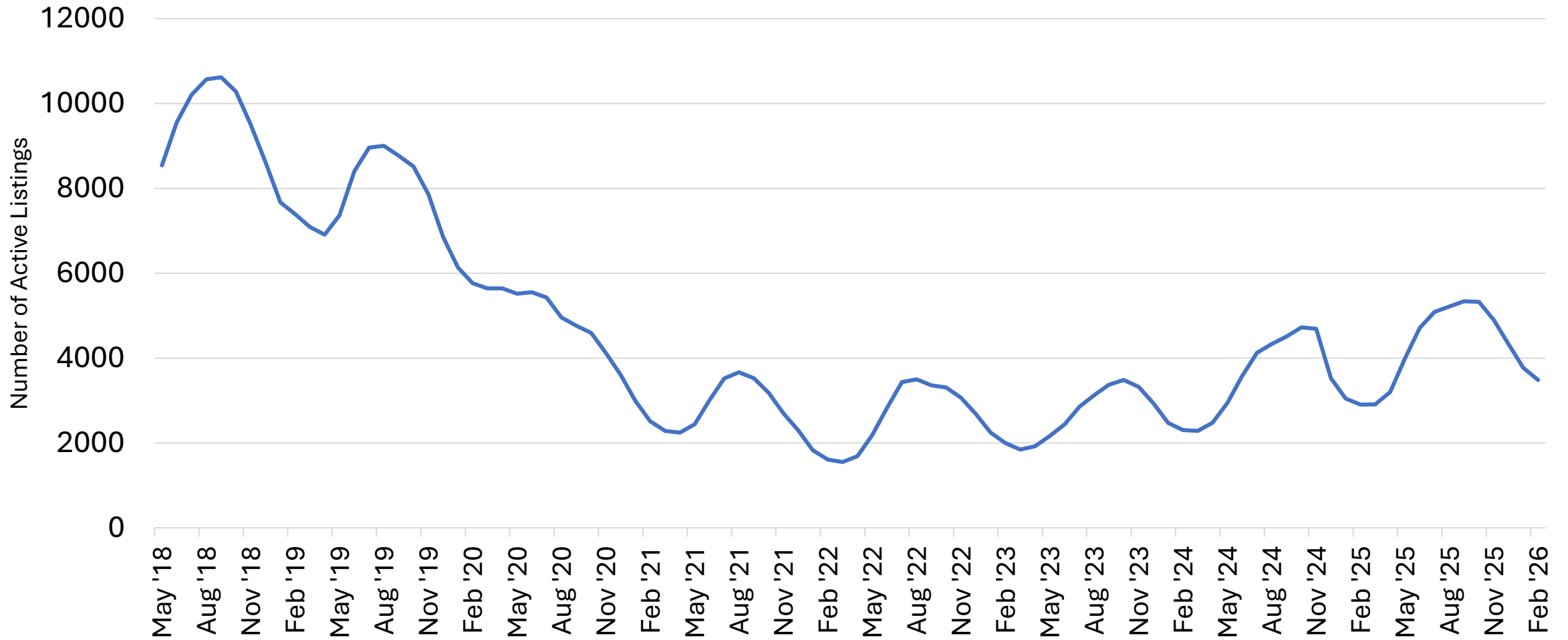
Source: U.S. Energy Information Administration

Consumer Sentiment and Small Business Optimism Indexes

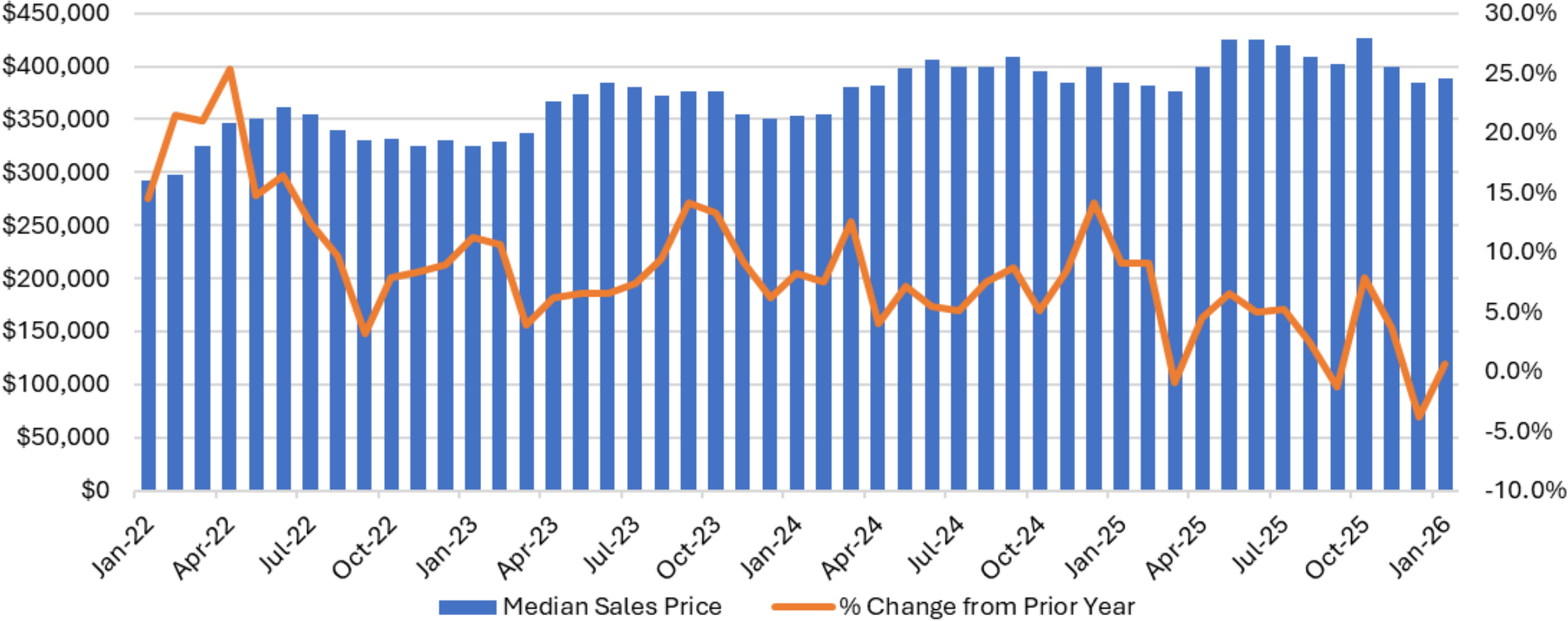


Source: University of Michigan Survey of Consumers and NFIB Small Business Optimism Index

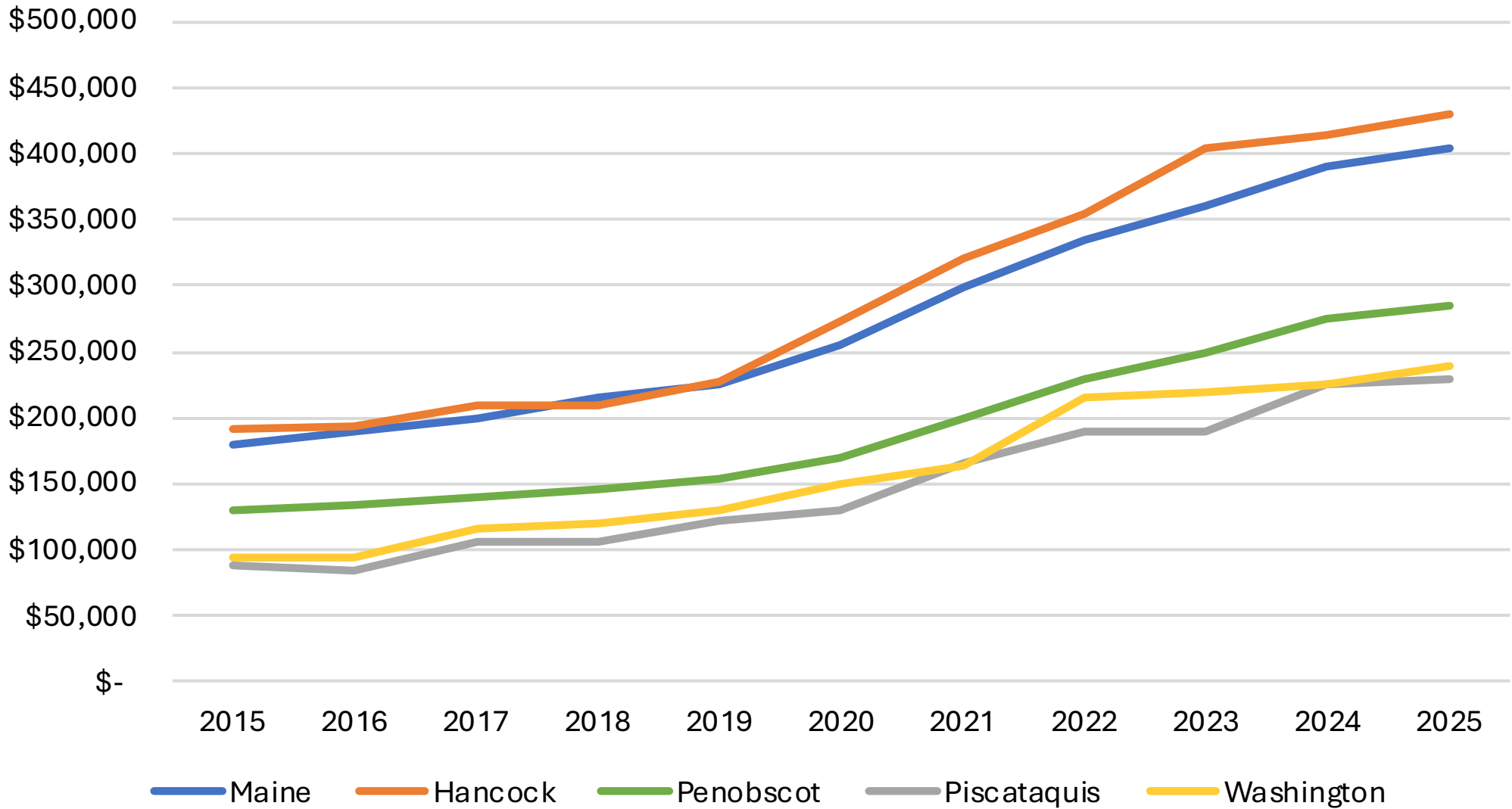
Housing Inventory: Active Listing Count in Maine (not seasonally adjusted)



Maine Median Sale Price



Median Home Prices, 2015- 2025

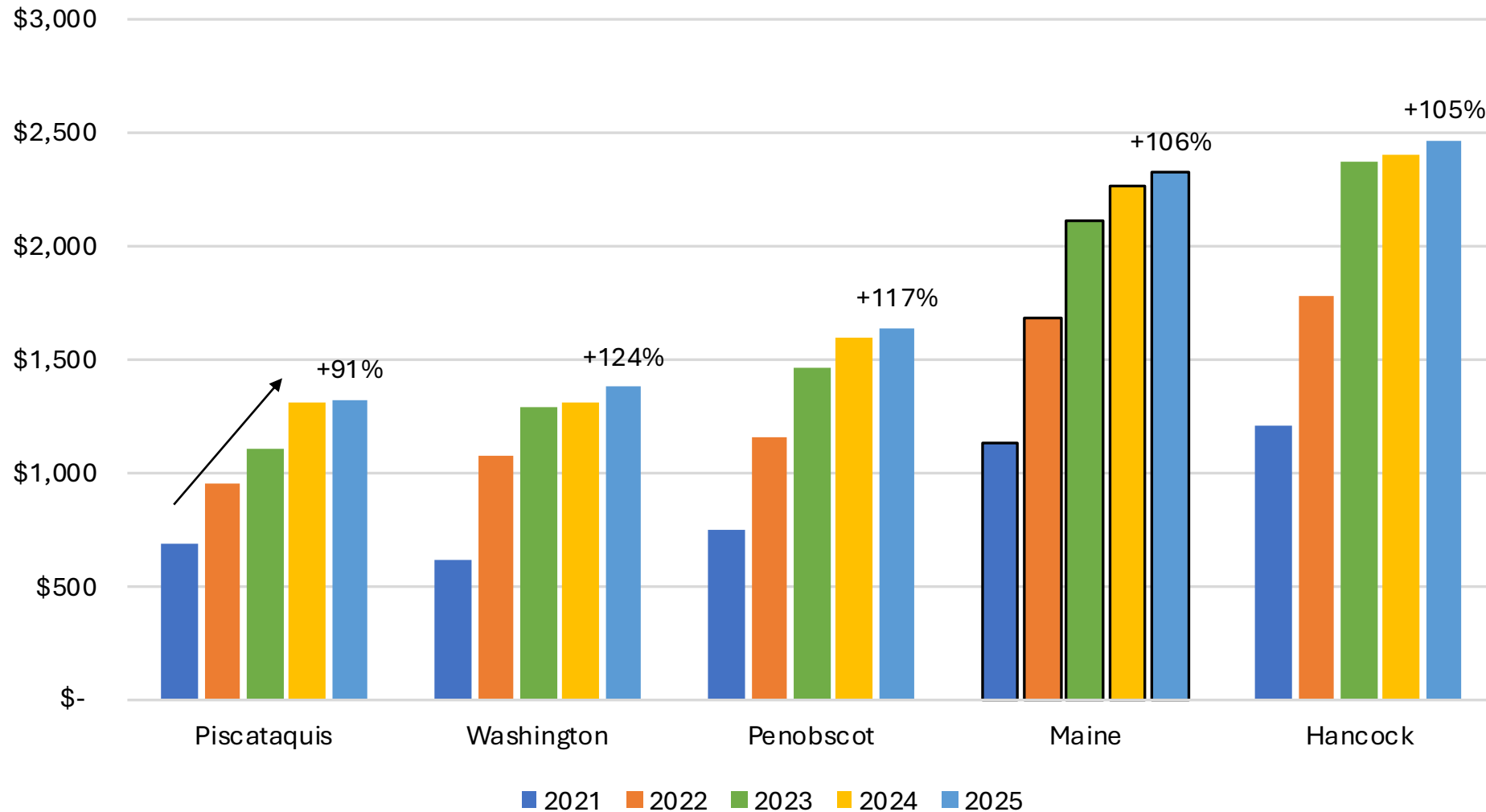


30-Year Fixed Rate Mortgage Average in the United States



Source: Freddie Mac, 30-Year Fixed Rate Mortgage Average in the U.S., retrieved from FRED

Monthly Mortgage Payment at the Median Sales Price 2021-2025

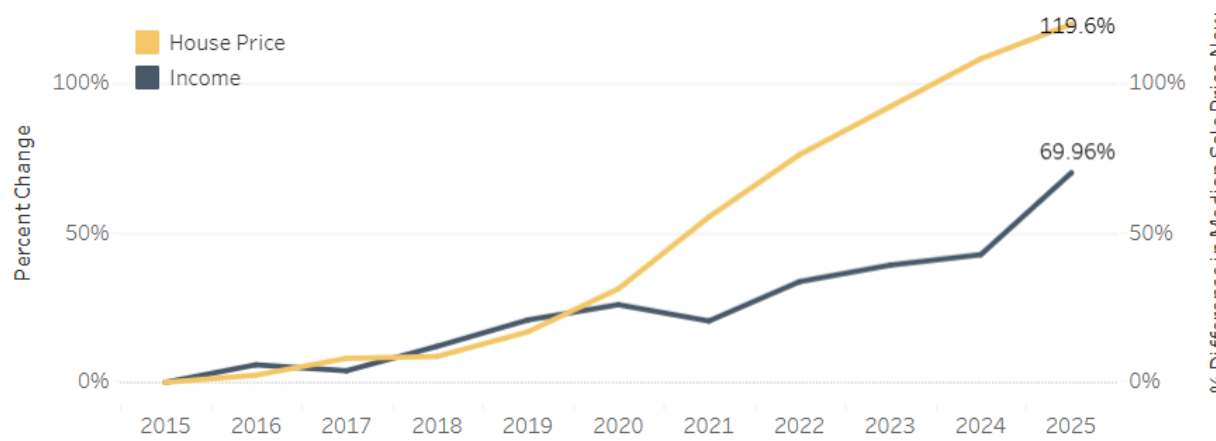


Assumptions: Principal and Interest only, 30-year fixed rate mortgage at the average mortgage rate and the median sales price with 10% down payment

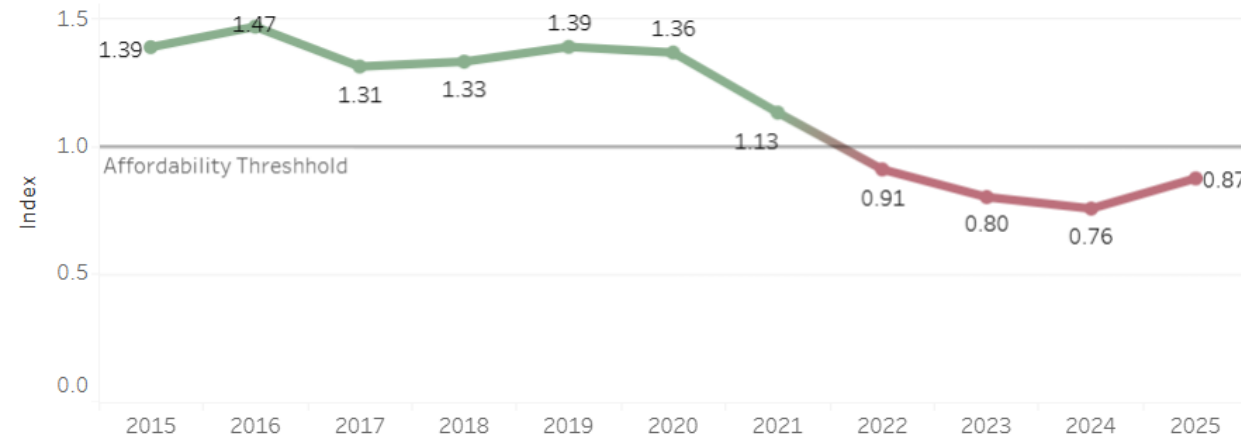
Historical Trends in Homeownership Affordability

Year: (All) | County: Penobscot | Town: (All)

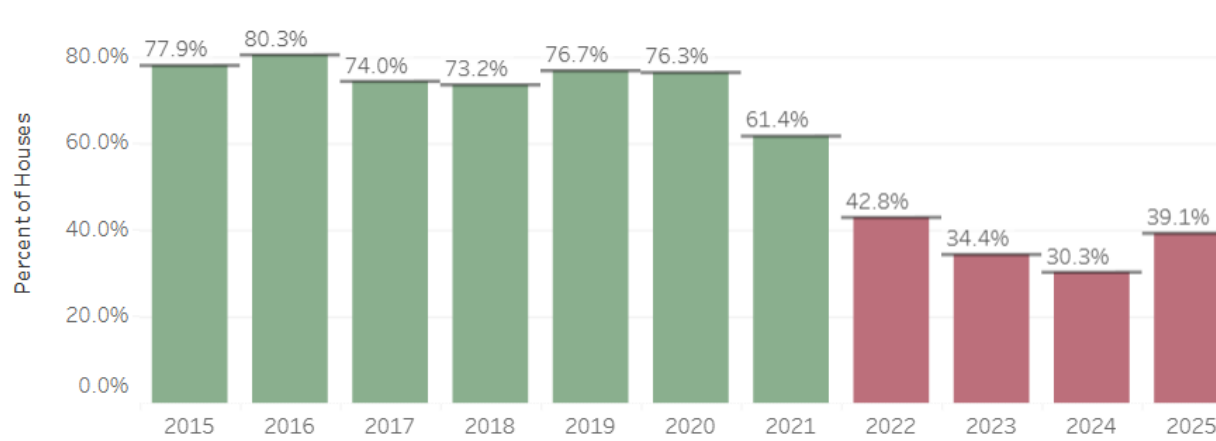
Relative Change in Income and House Price



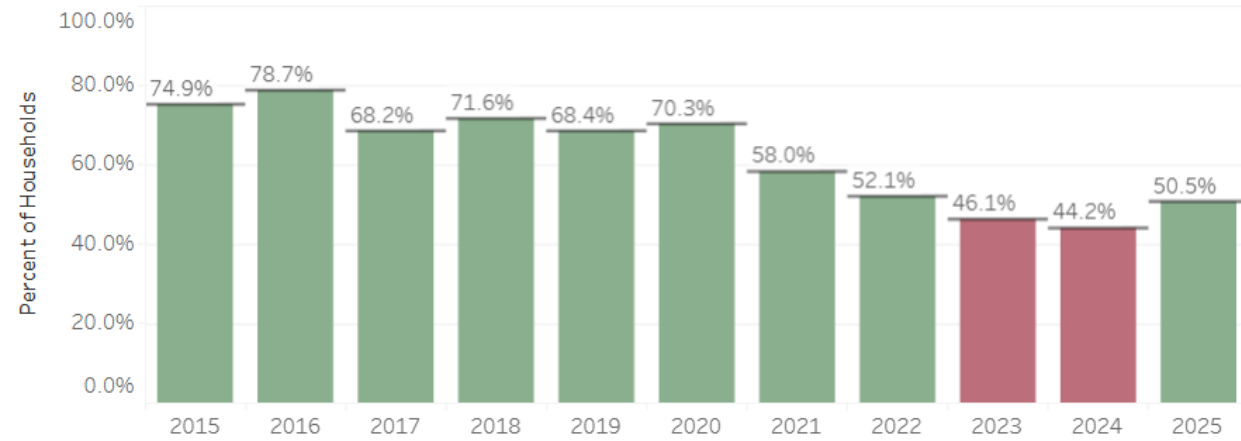
Ratio of Affordable House Price to Median House Price



Affordable Houses Sold



Households Able to Afford the Median House Price



Summary of Assumptions in the CEFC report, February 1, 2026

- Maine is navigating a period of **significant uncertainty** around economic policy, government spending, **geopolitical tensions**, and consumer sentiment.
- The economy seems to be experiencing **K-shaped dynamics**, with spending by wealthier households helping to keep the economy growing in the face of tariffs and uncertainty around other federal policies.
- The **federal government** has entered into a period of significant fiscal re-prioritization.
- **Inflation remains elevated** above target levels while consumer sentiment has weakened.
- Because of our state's demographics and close relationship with Canada, Maine may be particularly vulnerable to **changes in federal funding and tariff policy**.
- In the short term, **net migration will be hampered** by federal immigration policies and the housing market.

Contact information

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