Jeff Adler

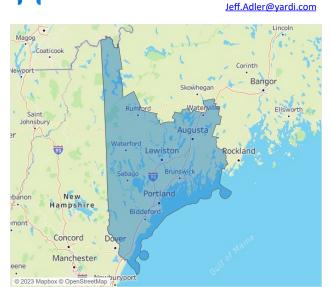
Vice President



## Contacts

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## Portland ME March 2023



**Portland ME** is the **117th** largest multifamily market with **14,617** completed units and **9,255** units in development, **1,625** of which have already broken ground.

New lease asking **rents** are at \$1,774, up 7.7% ▲ from the previous year placing Portland ME at 19th overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -27 ▼ net units absorbed over the past twelve months. This is down -825 ▼ units from the previous year's gain of 798 ▲ absorbed units.

**Employment** in Portland ME has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **4.7%** ▲ YoY to **\$31.72** according to the *Bureau of Labor Statistics*.

