Jeff Adler

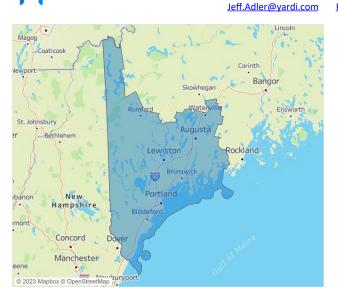
Vice President



## Contacts

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## Portland ME August 2023



**Portland ME** is the **116th** largest multifamily market with **14,933** completed units and **10,095** units in development, **1,614** of which have already broken ground.

New lease asking **rents** are at **\$1,833**, up **7.7%** ★ from the previous year placing Portland ME at **4th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **228** ▲ net units absorbed over the past twelve months. This is down **-347** ▼ units from the previous year's gain of **575** ▲ absorbed units.

Employment in Portland ME has grown by 0.9% ▲ over the past 12 months, while hourly wages have risen by 2.2% ▲ YoY to \$31.57 according to the *Bureau of Labor Statistics*.

