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## Portland ME February 2024



**Portland ME** is the **116th** largest multifamily market with **15,418** completed units and **9,938** units in development, **2,250** of which have already broken ground.

New lease asking **rents** are at **\$1,839**, up **4.3% ▲** from the previous year placing Portland ME at **17th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **247 ▲** net units absorbed over the past twelve months. This is down **-305 ▼** units from the previous year's gain of **552 ▲** absorbed units.

**Employment** in Portland ME has grown by **1.8% ▲** over the past 12 months, while hourly wages have risen by **4.8% ▲** YoY to **\$33.36** according to the *Bureau of Labor Statistics*.

