Jeff Adler

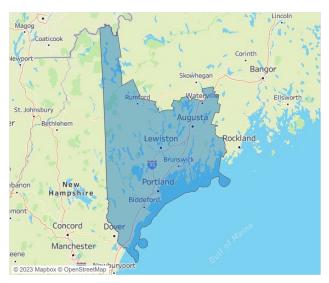
Vice President



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Portland ME July 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 \$1,842, up 7.4% ▲ from the previous year placing Portland ME at 7th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 236 A net units absorbed over the past twelve months. This is down -353 ▼ units from the previous year's gain of 589 ▲ absorbed units.

Employment in Portland ME has grown by **0.5%** ▲ over the past 12 months, while hourly wages have risen by 4.4% YoY to \$31.89 according to the Bureau of Labor Statistics.

