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## Portland ME September 2023



**Portland ME** is the **116th** largest multifamily market with **14,933** completed units and **10,008** units in development, **1,899** of which have already broken ground.

New lease asking **rents** are at **\$1,827**, up **7.3%▲** from the previous year placing Portland ME at **4th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **559▲** net units absorbed over the past twelve months. This is down **-10▼** units from the previous year's gain of **569▲** absorbed units.

**Employment** in Portland ME has grown by **1.4%▲** over the past 12 months, while hourly wages have risen by **3.1%▲** YoY to **\$32.11** according to the *Bureau of Labor Statistics*.

