

Providence
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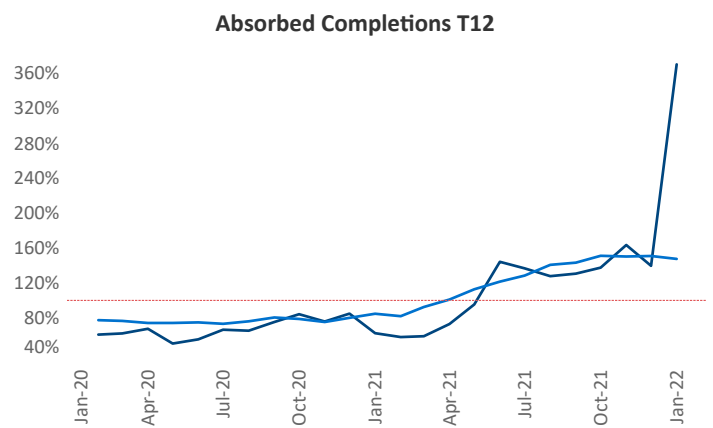
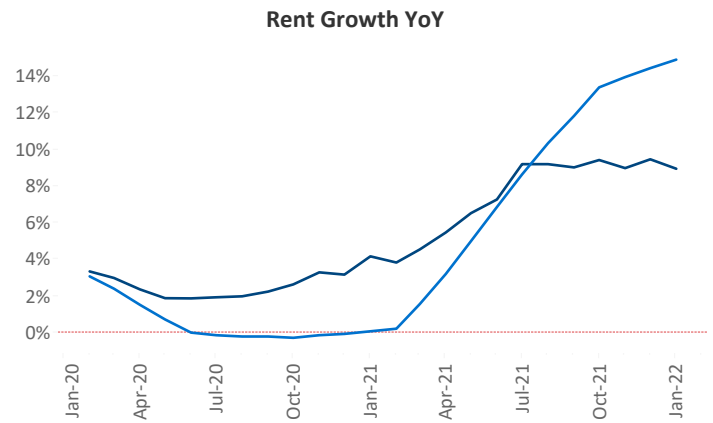
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Providence is the **71st** largest multifamily market with **53,918** completed units and **10,320** units in development, **901** of which have already broken ground.

New lease asking **rents** are at **\$1,716**, up **9%**▲ from the previous year placing Providence at **95th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **898**▲ net units absorbed over the past 12 months. This is up **264**▲ units from the previous year's gain of **634**▲ absorbed units.

Employment in Providence has grown by **4.7%**▲ over the past 12 months, while hourly wages have risen by **5.5%**▲ YoY to **\$30.73** according to the *Bureau of Labor Statistics*.



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