



Contacts

Providence February 2022 Jeff.Adler@yardi.com

Jeff Adler Vice President

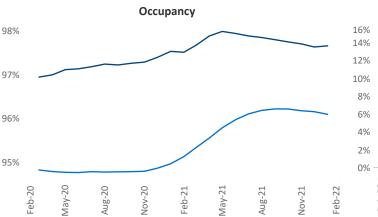
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Providence is the 71st largest multifamily market with 53,918 completed units and 10,692 units in development, 901 of which have already broken ground.

New lease asking **rents** are at \$1,738, up 10.5% A from the previous year placing Providence at 86th overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with 650 A net units absorbed over the past 12 months. This is down -22 V units from the previous year's gain of 672 A absorbed units.

Employment in Providence has grown by **4.5%** A over the past 12 months, while hourly wages have risen by 4.3% YoY to \$30.49 according to the Bureau of Labor Statistics.



Units Under Construction as % of Stock





Absorbed Completions T12

