



**Providence**  
 February 2022

Jeff Adler  
 Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Liliana Malai  
 Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

**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%** ▲ from the previous year placing Providence at **86th** overall in year-over-year rent growth.

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

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

