

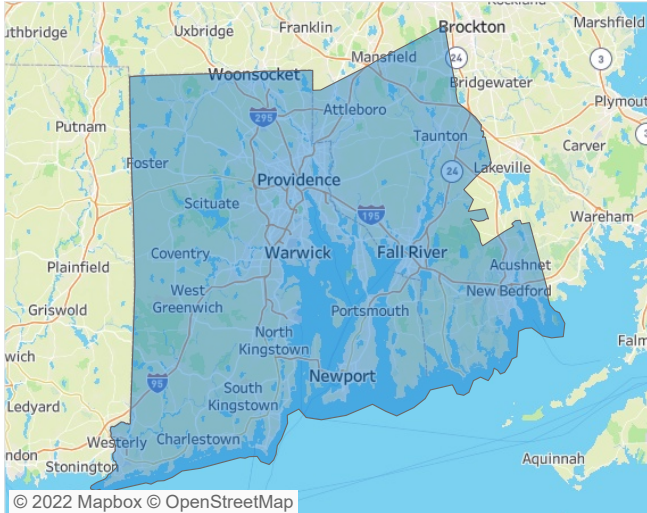


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## Providence March 2022



**Providence** is the **70th** largest multifamily market with **54,111** completed units and **10,637** units in development, **804** of which have already broken ground.

New lease asking **rents** are at **\$1,757**, up **10.8%** ▲ from the previous year placing Providence at **77th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **730** ▲ net units absorbed over the past twelve months. This is up **116** ▲ units from the previous year's gain of **614** ▲ absorbed units.

**Employment** in Providence has grown by **4.1%** ▲ over the past 12 months, while hourly wages have risen by **5.9%** ▲ YoY to **\$30.31** according to the *Bureau of Labor Statistics*.

