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Marshfield Brockton Uxbridge Franklin thbridge 3 socket Plymou Putnam Carver Providence Wareham Fall River Warwick Plainfield New Bedf Griswold wich Newport Ledyard Kingstow Charlestown We ndon Stonington © 2022 Mapbox © OpenStreetMap

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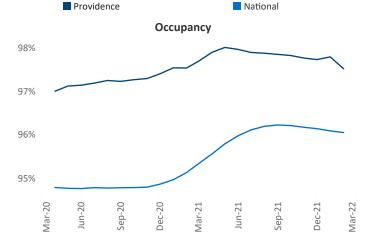
## Providence March 2022

Providence is the 70th largest multifamily market with54,111 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*.



**Units Under Construction as % of Stock** 

