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Providence

August 2022

Providence is the 70th largest multifamily market with54,724 completed units and 11,650 units in development,1,169 of which have already broken ground.

New lease asking **rents** are at **\$1,826**, up **8.5%** from the previous year placing Providence at **90th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,026** ▲ net units absorbed over the past twelve months. This is up **43** ▲ units from the previous year's gain of **983** ▲ absorbed units.

Employment in Providence has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$31.91** according to the *Bureau of Labor Statistics*.

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