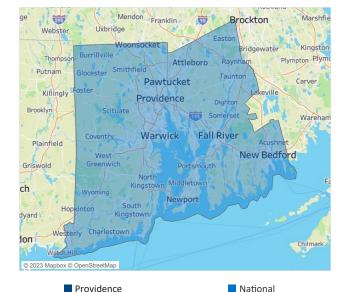


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Providence

January 2023 Razvan-I.Cimpean@yardi.com

Providence is the 67th largest multifamily market with 55,064 completed units and 12,913 units in development, **731** of which have already broken ground.

New lease asking **rents** are at \$1,854, up 8.6% A from the previous year placing Providence at 28th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 687 A net units absorbed over the past twelve months. This is down -431 V units from the previous year's gain of 1,118 absorbed units.

Employment in Providence has grown by **2.4%** A over the past 12 months, while hourly wages have risen by 7.8% YoY to \$33.54 according to the Bureau of Labor Statistics.

Rent Growth YoY

