Jeff Adler

Vice President



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## Contacts

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## Providence April 2023



Providence is the 67th largest multifamily market with 55,270 completed units and 15,735 units in development, **630** of which have already broken ground.

New lease asking **rents** are at \$1,917, up 7.7% ▲ from the previous year placing Providence at 15th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 818 A net units absorbed over the past twelve months. This is down -16 ▼ units from the previous year's gain of 834 ▲ absorbed units.

**Employment** in Providence has shrunk by **-0.1%** ▼ over the past 12 months, while hourly wages have risen by 8.7% A YoY to \$33.65 according to the Bureau of Labor Statistics.







