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Providence

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Providence is the 69th largest multifamily market with 56,008 completed units and 17,503 units in development, 1,313 of which have already broken ground.

New lease asking **rents** are at \$1,951, up 3.9% A from the previous year placing Providence at 23rd overall in year-over-year rent growth.

Multifamily housing demand has been positive with 191 A net units absorbed over the past twelve months. This is down -527 V units from the previous year's gain of 718 absorbed units.

Employment in Providence has grown by **1.0%** A over the past 12 months, while hourly wages have risen by 2.5% YoY to \$34.45 according to the Bureau of Labor Statistics.

