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Providence

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Warwick

North Kingstowr 495

Attleboro

Newport

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Razvan Cimpean Providence

August 2024

Providence is the 69th largest multifamily market with56,153 completed units and 18,250 units in development,2,002 of which have already broken ground.

Advertised **rents** are at **\$2,069**, up **5.1%** ▲ from the previous year placing Providence at **7th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with $457 \blacktriangle$ units absorbed over the past twelve months. Absorption increased by $124 \blacktriangle$ units from the previous year's absorption gain of $333 \blacktriangle$ units.

Employment in Providence has grown by **0.2%** ▲ over the past 12 months, while hourly wages have risen by **5.5%** ▲ YoY to **\$34.78** according to the *Bureau of Labor Statistics*.



