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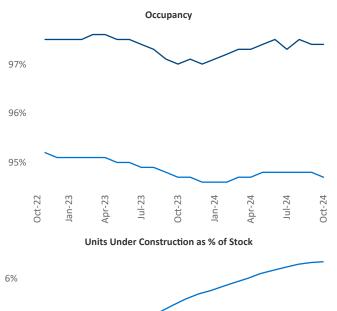
October 2024

Providence is the 69th largest multifamily market with 56,700 completed units and 18,634 units in development, 1,729 of which have already broken ground.

Advertised rents are at \$2,102, up 5.8% A from the previous year placing Providence at 3rd overall in year-over-year rent growth.

Multifamily housing demand has been positive with **1,031** units absorbed over the past twelve months. Absorption increased by 804 units from the previous year's absorption gain of **227** A units.

Employment in Providence has grown by **1.1%** A over the past 12 months, while hourly wages have risen by 3.2% YoY to \$35.02 according to the Bureau of Labor Statistics.



4% 2% Jan-23 Apr-23 Jul-23 Oct-23 Jan-24 Apr-24 Oct-24 Oct-22 Jul-24

