



Providence December 2021

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Providence is the **70th** largest multifamily market with **53,693** completed units and **10,296** units in development, **875** of which have already broken ground.

New lease asking **rents** are at **\$1,699**, up **8.8% ▲** from the previous year placing Providence at **87th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **742 ▲** net units absorbed over the past 12 months. This is down **-133 ▼** units from the previous year's gain of **875 ▲** absorbed units.

Employment in Providence has grown by **5.1% ▲** over the past 12 months, while hourly wages have risen by **0.6% ▲** YoY to **\$29.73** according to the *Bureau of Labor Statistics*.

