

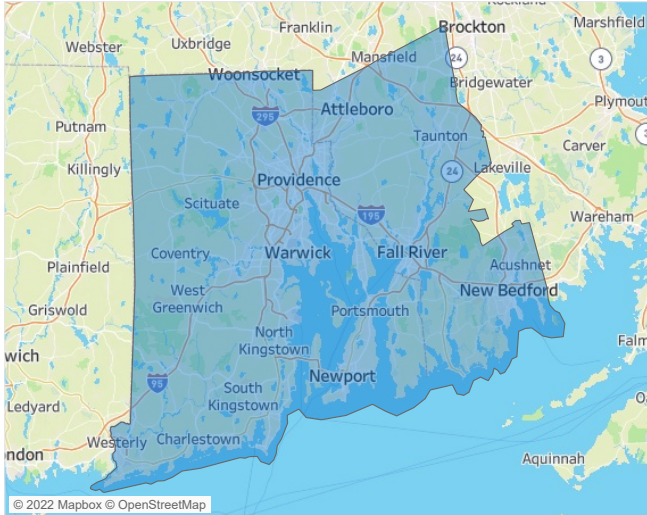


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## Providence May 2022



**Providence** is the **70th** largest multifamily market with **54,241** completed units and **10,990** units in development, **856** of which have already broken ground.

New lease asking **rents** are at **\$1,803**, up **11.8% ▲** from the previous year placing Providence at **66th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **598 ▲** net units absorbed over the past twelve months. This is down **-125 ▼** units from the previous year's gain of **723 ▲** absorbed units.

**Employment** in Providence has grown by **4.3% ▲** over the past 12 months, while hourly wages have risen by **8.8% ▲** YoY to **\$31.45** according to the *Bureau of Labor Statistics*.

