

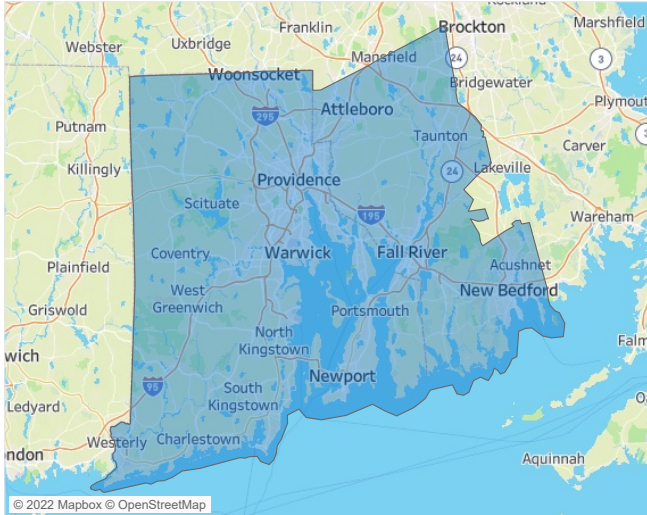


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

#### Providence June 2022



**Providence** is the **70th** largest multifamily market with **54,522** completed units and **11,199** units in development, **856** of which have already broken ground.

New lease asking **rents** are at **\$1,825**, up **11.6%** ▲ from the previous year placing Providence at **65th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,257** ▲ net units absorbed over the past twelve months. This is up **395** ▲ units from the previous year's gain of **862** ▲ absorbed units.

**Employment** in Providence has grown by **3.4%** ▲ over the past 12 months, while hourly wages have risen by **7.9%** ▲ YoY to **\$31.43** according to the *Bureau of Labor Statistics*.

