



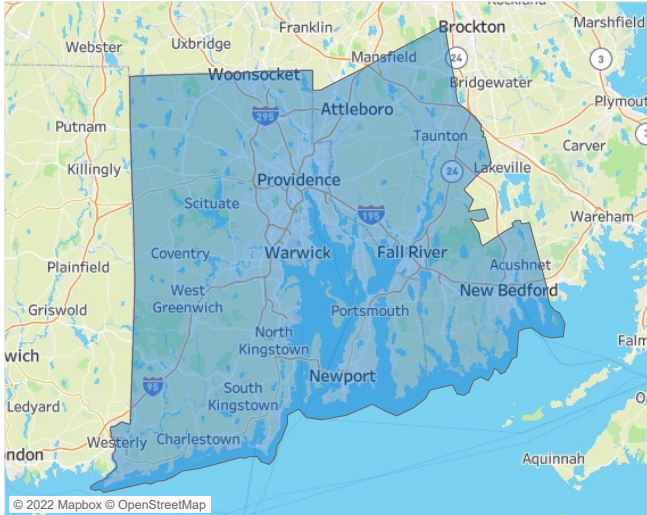
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Providence

July 2022



Providence is the **70th** largest multifamily market with **54,724** completed units and **11,550** units in development, **1,169** of which have already broken ground.

New lease asking **rents** are at **\$1,827**, up **9.4% ▲** from the previous year placing Providence at **92nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,052 ▲** net units absorbed over the past twelve months. This is up **29 ▲** units from the previous year's gain of **1,023 ▲** absorbed units.

Employment in Providence has grown by **2.5% ▲** over the past 12 months, while hourly wages have risen by **6.9% ▲** YoY to **\$31.78** according to the *Bureau of Labor Statistics*.

