

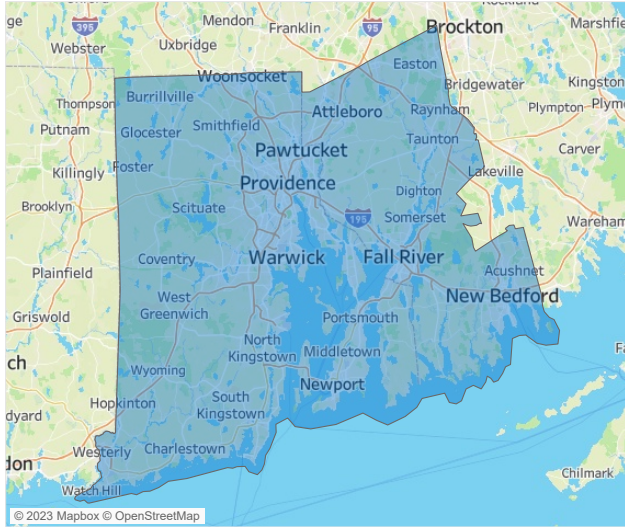


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## Providence February 2023



**Providence** is the **67th** largest multifamily market with **55,064** completed units and **13,988** units in development, **731** of which have already broken ground.

New lease asking **rents** are at **\$1,867**, up **7.7% ▲** from the previous year placing Providence at **37th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **824 ▲** net units absorbed over the past twelve months. This is up **117 ▲** units from the previous year's gain of **707 ▲** absorbed units.

**Employment** in Providence has grown by **1.3% ▲** over the past 12 months, while hourly wages have risen by **8.7% ▲** YoY to **\$33.44** according to the *Bureau of Labor Statistics*.

