



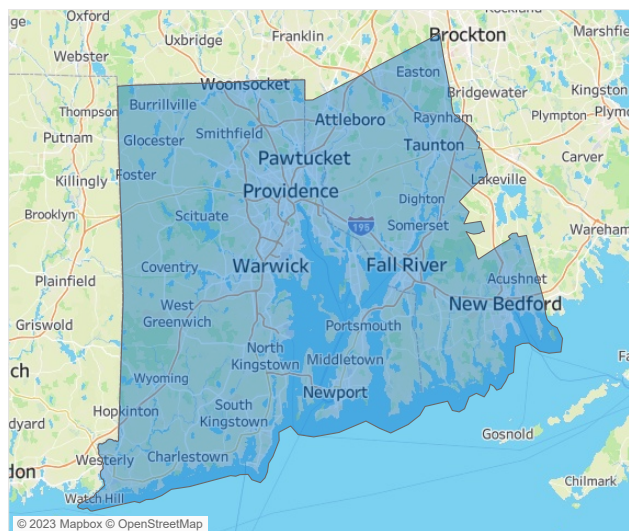
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Providence

September 2023



Providence is the **68th** largest multifamily market with **55,498** completed units and **17,418** units in development, **895** of which have already broken ground.

New lease asking **rents** are at **\$1,957**, up **4.8%**▲ from the previous year placing Providence at **18th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **417 ▲** net units absorbed over the past twelve months. This is down **-403 ▼** units from the previous year's gain of **820 ▲** absorbed units.

Employment in Providence has grown by **0.1%▲** over the past 12 months, while hourly wages have risen by **4.6%▲** YoY to **\$33.57** according to the *Bureau of Labor Statistics*.

