

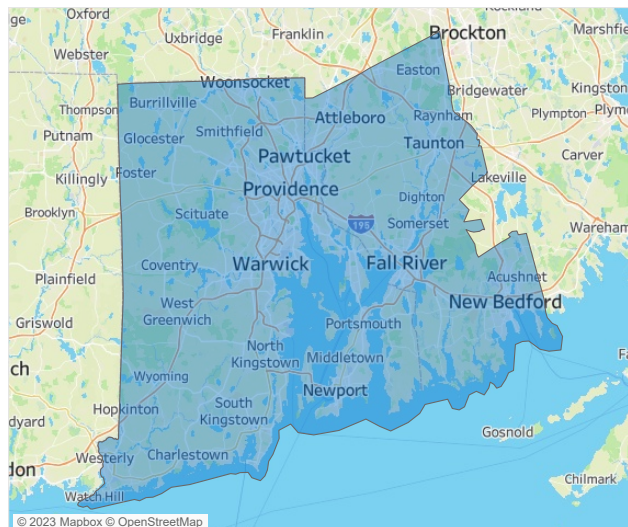


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

## Providence October 2023



**Providence** is the **69th** largest multifamily market with **55,498** completed units and **16,936** units in development, **1,289** of which have already broken ground.

New lease asking **rents** are at **\$1,957**, up **4.1% ▲** from the previous year placing Providence at **22nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **234 ▲** net units absorbed over the past twelve months. This is down **-627 ▼** units from the previous year's gain of **861 ▲** absorbed units.

**Employment** in Providence has grown by **0.6% ▲** over the past 12 months, while hourly wages have risen by **3.7% ▲** YoY to **\$33.87** according to the *Bureau of Labor Statistics*.

