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Vice President

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Providence January 2024

Marshfie Brockton Uxbridge Kingstor Plympton Plym Putnam Taunton Pawtucket Carver Killingly Providence Brooklyr Fall River Warwick Plainfield New Bedford Griswold ch Newport dyard

Providence is the **69th** largest multifamily market with **56,008** completed units and **17,503** units in development, **1,313** of which have already broken ground.

New lease asking **rents** are at **\$1,951**, up **3.9%** ▲ from the previous year placing Providence at **23rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **191** ▲ net units absorbed over the past twelve months. This is down **-527** ▼ units from the previous year's gain of **718** ▲ absorbed units.

Employment in Providence has grown by 1.0% ▲ over the past 12 months, while hourly wages have risen by 2.5% ▲ YoY to \$34.45 according to the *Bureau of Labor Statistics*.







