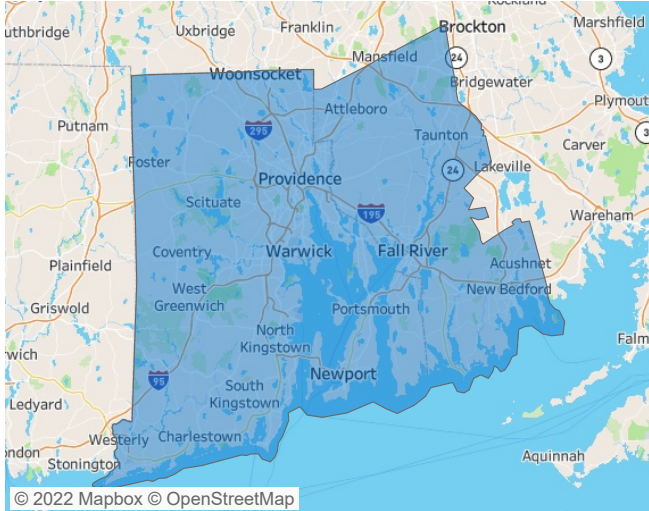




## Providence December 2021

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**Providence** is the **70th** largest multifamily market with **53,693** completed units and **10,296** units in development, **875** of which have already broken ground.

New lease asking **rents** are at **\$1,699**, up **8.8%** ▲ from the previous year placing Providence at **87th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **742** ▲ net units absorbed over the past 12 months. This is down **-133** ▼ units from the previous year's gain of **875** ▲ absorbed units.

**Employment** in Providence has grown by **5.1%** ▲ over the past 12 months, while hourly wages have risen by **0.6%** ▲ YoY to **\$29.73** according to the *Bureau of Labor Statistics*.

