



Vice President
February 2022 Jeff.Adler@yardi.com

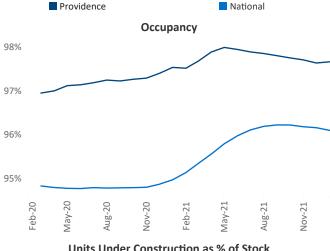
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**Providence** is the **71st** largest multifamily market with **53,918** completed units and **10,692** units in development, **901** of which have already broken ground.

New lease asking **rents** are at \$1,738, up 10.5% ▲ from the previous year placing Providence at 86th overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **650** ▲ net units absorbed over the past 12 months. This is down **-22** ▼ units from the previous year's gain of **672** ▲ absorbed units.

**Employment** in Providence has grown by **4.5**% ▲ over the past 12 months, while hourly wages have risen by **4.3**% ▲ YoY to **\$30.49** according to the *Bureau of Labor Statistics*.



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