Providence is the 70th largest multifamily market with 54,111 completed units and 10,637 units in development, 804 of which have already broken ground.

New lease asking rents are at $\mathbf{\$ 1 , 7 5 7}$, up $\mathbf{1 0 . 8 \%} \boldsymbol{\Delta}$ from the previous year placing Providence at 77th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 730 A net units absorbed over the past twelve months. This is up $116 \Delta$ units from the previous year's gain of 614 absorbed units.

Employment in Providence has grown by 4.1\% $\Delta$ over the past 12 months, while hourly wages have risen by $5.9 \%$ YoY to \$30.31 according to the Bureau of Labor Statistics.

## Rent Growth YoY




