

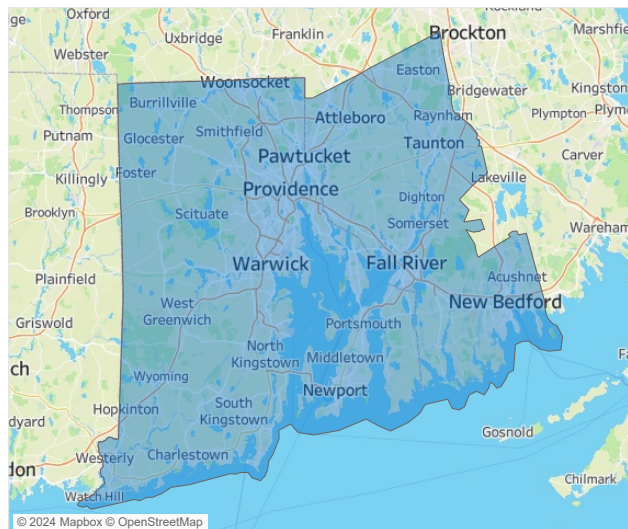


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## Providence February 2024



**Providence** is the **69th** largest multifamily market with **55,838** completed units and **17,808** units in development, **1,313** of which have already broken ground.

New lease asking **rents** are at **\$1,981**, up **4.6% ▲** from the previous year placing Providence at **15th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **252 ▲** net units absorbed over the past twelve months. This is down **-664 ▼** units from the previous year's gain of **916 ▲** absorbed units.

**Employment** in Providence has grown by **0.8% ▲** over the past 12 months, while hourly wages have risen by **3.9% ▲** YoY to **\$34.83** according to the *Bureau of Labor Statistics*.

