COMMERCIAL REAL ESTATE REPORT Q1 2026

Providence-Warwick, RI-MA Metro Area

Select a Metro Area
Providence-Warwick, RI-MA Metro Ar..

Demographics and Economy

Demographics

1.4%	36.5%	-0.2%	Net Migration **13,581** (2024) **9,063** (2023)
population growth (2024) *U.S.: 1.6%*	share of renters (2024) *U.S.: 34.7%*	renter household formation (2024) *U.S.: 1.0%*	

Economy

-2,100	-0.3%	5.0%	$63,445
12-month job creation (March 2025)	1-year job growth (March 2026) *U.S.: 0.2%*	1-year wage growth (March 2026) *U.S.: 3.7%*	Average wage per year (March 2026) *U.S.: $65,836*

4.8%	11.14%	International Migration **13,537** (2024) **11,167** (2023)
unemployment rate (March 2026) *U.S.: 4.4%*	share of workers teleworking (2024) *U.S.: 7.0%*	

Commercial Real Estate by Sector

1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. Despite weak conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2026 Q1	-401,468	-507,696	2.9%	$25	6.9%
2025 Q1	-22,759	-13,301	0.7%	$24	5.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2026 Q1	60,911,609	-41,708	105,145	$95.51M	10.1%
2025 Q1	60,806,464	16,536	-80,318	$37.77M	10.5%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2026 Q1	62	201	2.7%	$2,058	$2,035	4.5%
2025 Q1	283	867	4.1%	$2,004	$1,991	3.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2026 Q1	64,688	42	963	7.5%
2025 Q1	63,725	207	828	7.4%

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2026 Q1	-136,207	-546,406	0.1%	$20	3.6%
2025 Q1	-144,512	17,176	4.0%	$20	3.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2026 Q1	101,324,210	7.8%	$75.91M	$179
2025 Q1	101,248,283	7.7%	$96.96M	$120

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide abd vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Mon..	Market Rent/SF	Vacancy Rate
2026 Q1	341,840	526,469	5.2%	$11	4.8%
2025 Q1	-320,784	3,290,605	4.8%	$11	5.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2026 Q1	171,958,238	-211,487	160,195	7.8%	$197.35M
2025 Q1	171,798,043	-360,639	3,887,255	8.3%	$30.87M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000

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