

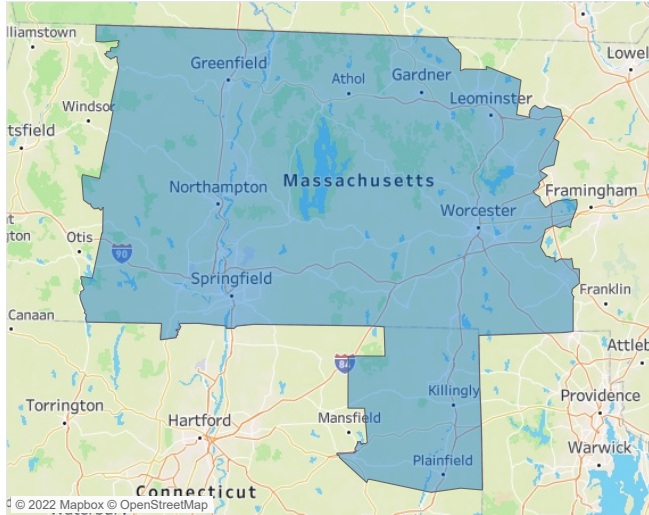


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

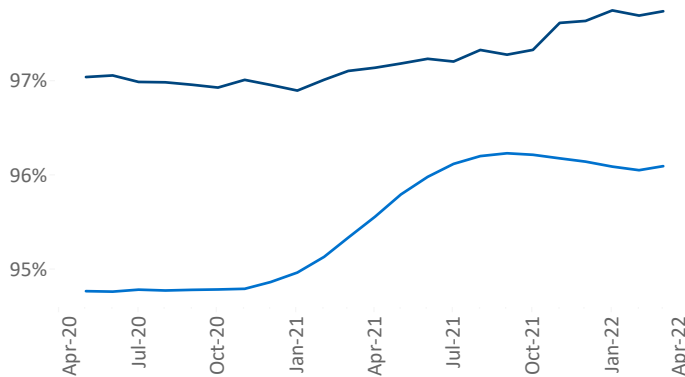
Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Worcester - Springfield April 2022

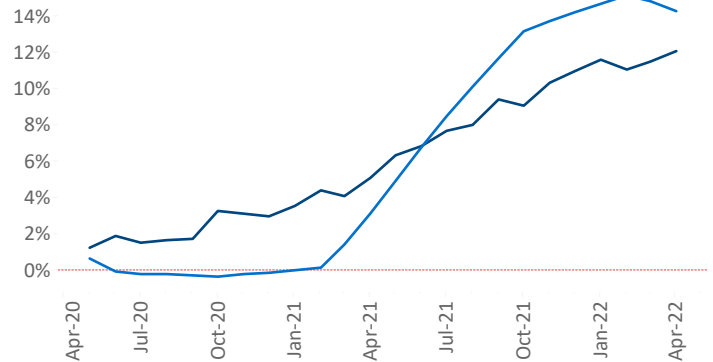


■ Worcester - Springfield ■ National

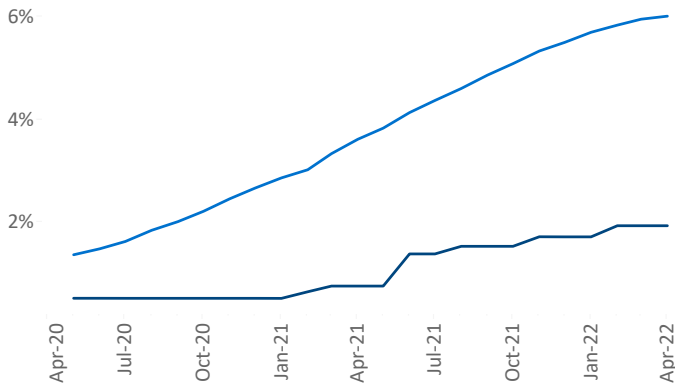
Occupancy



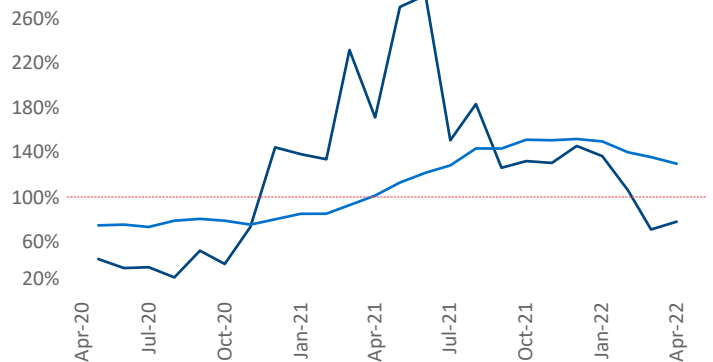
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



Worcester - Springfield is the **75th** largest multifamily market with **48,340** completed units and **6,582** units in development, **930** of which have already broken ground.

New lease asking **rents** are at **\$1,645**, up **12.1% ▲** from the previous year placing Worcester - Springfield at **67th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **486 ▲** net units absorbed over the past twelve months. This is up **79 ▲** units from the previous year's gain of **407 ▲** absorbed units.

Employment in Worcester - Springfield has grown by **3.5% ▲** over the past 12 months, while hourly wages have risen by **4.5% ▲** YoY to **\$31.16** according to the *Bureau of Labor Statistics*.