

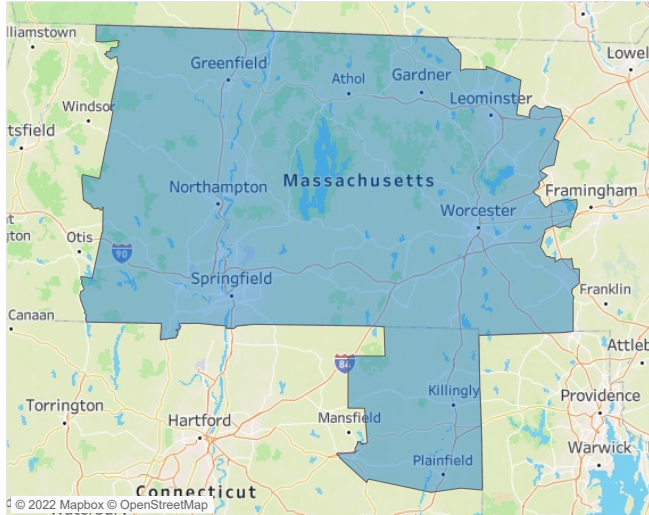


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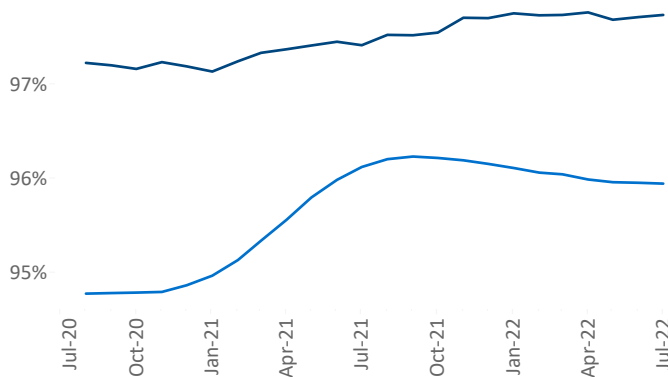
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## Worcester - Springfield July 2022

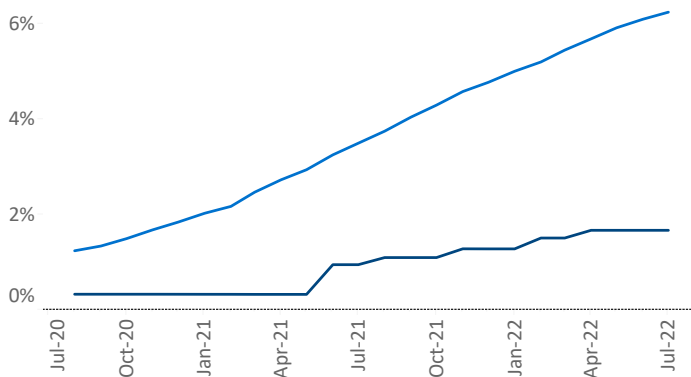


■ Worcester - Springfield ■ National

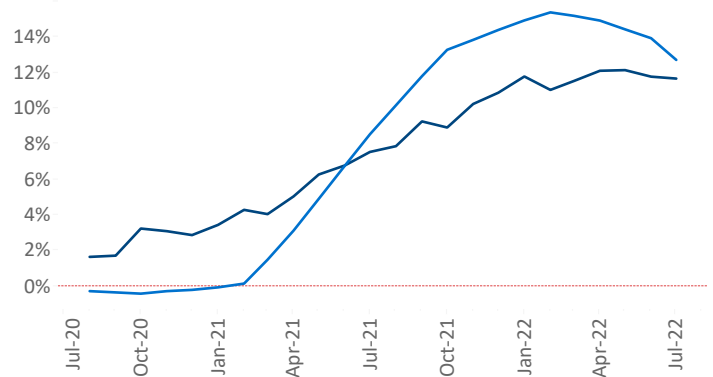
#### Occupancy



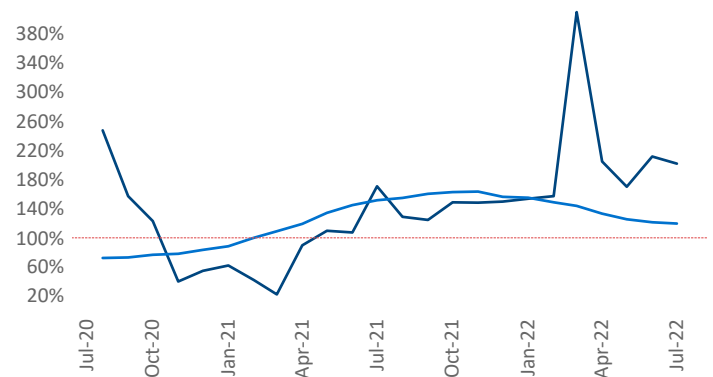
#### Units Under Construction as % of Stock



#### Rent Growth YoY



#### Absorbed Completions T12



**Worcester - Springfield** is the **75th** largest multifamily market with **48,786** completed units and **7,183** units in development, **809** of which have already broken ground.

New lease asking **rents** are at **\$1,703**, up **11.6%** ▲ from the previous year placing Worcester - Springfield at **59th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **414** ▲ net units absorbed over the past twelve months. This is down **-37** ▼ units from the previous year's gain of **451** ▲ absorbed units.

**Employment** in Worcester - Springfield has grown by **3.2%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$31.04** according to the *Bureau of Labor Statistics*.