

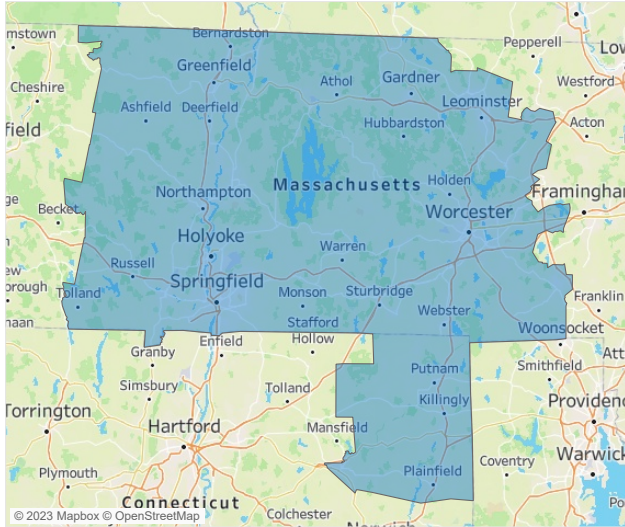


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## Worcester - Springfield March 2023



**Worcester - Springfield** is the **75th** largest multifamily market with **48,904** completed units and **11,588** units in development, **824** of which have already broken ground.

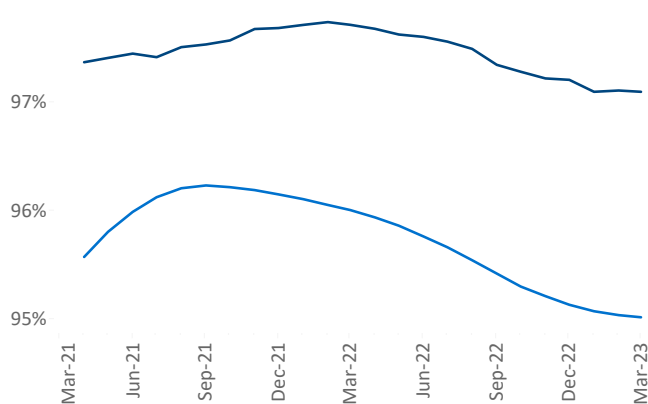
New lease asking **rents** are at **\$1,754**, up **8.3%** ▲ from the previous year placing Worcester - Springfield at **11th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-60** ▼ net units absorbed over the past twelve months. This is down **-643** ▼ units from the previous year's gain of **583** ▲ absorbed units.

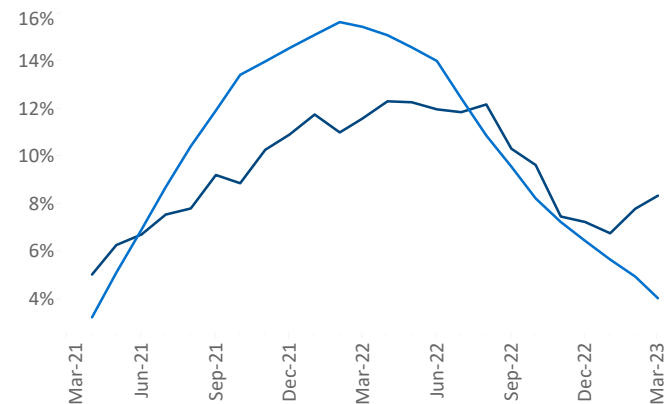
**Employment** in Worcester - Springfield has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **1.6%** ▲ YoY to **\$31.61** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield ■ National

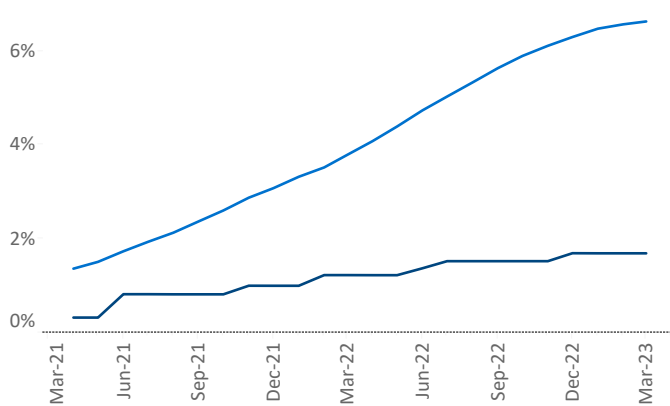
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

