



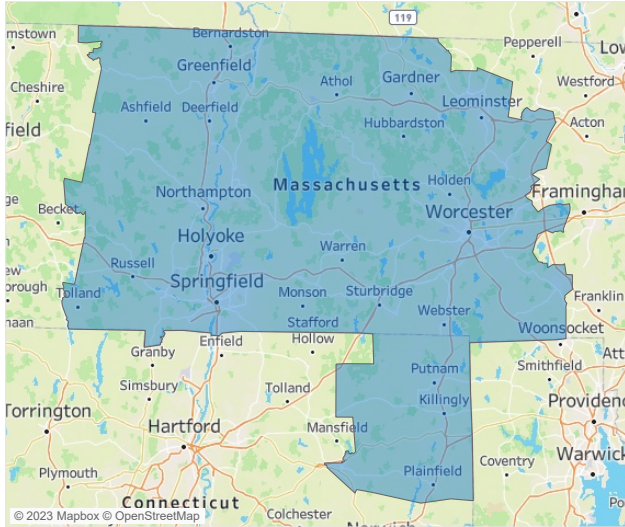
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Worcester - Springfield

April 2023



Worcester - Springfield is the **73rd** largest multifamily market with **49,202** completed units and **11,881** units in development, **582** of which have already broken ground.

New lease asking **rents** are at **\$1,767**, up **7.5%** ▲ from the previous year placing Worcester - Springfield at **18th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **240** ▲ net units absorbed over the past twelve months. This is down **-158** ▼ units from the previous year's gain of **398** ▲ absorbed units.

Employment in Worcester - Springfield has grown by **2.1%** ▲ over the past 12 months, while hourly wages have risen by **2.6%** ▲ YoY to **\$31.96** according to the *Bureau of Labor Statistics*.

