

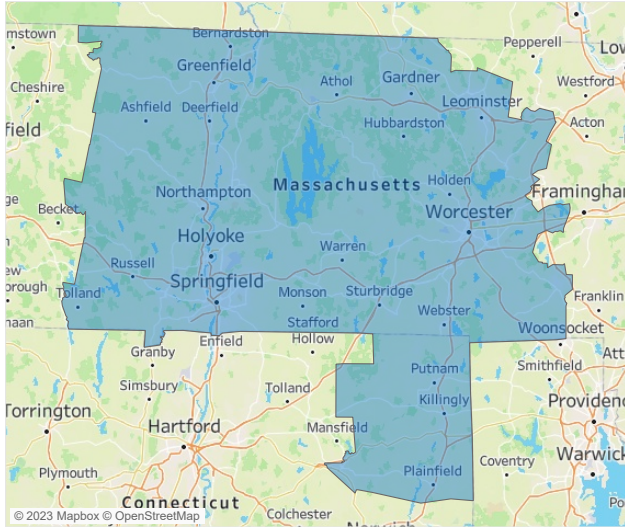


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Worcester - Springfield May 2023



Worcester - Springfield is the **73rd** largest multifamily market with **49,202** completed units and **11,936** units in development, **636** of which have already broken ground.

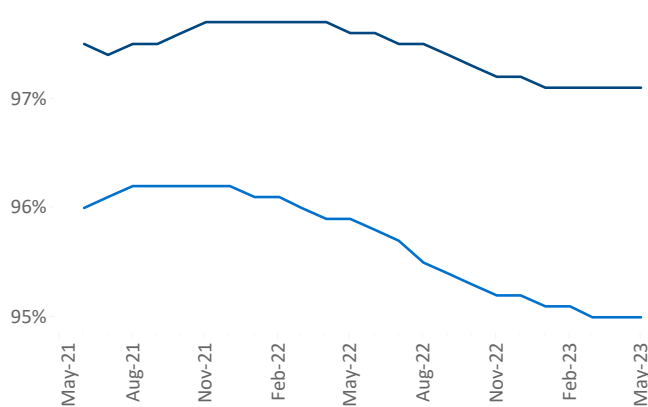
New lease asking **rents** are at **\$1,782**, up **7.5%** ▲ from the previous year placing Worcester - Springfield at **11th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **72** ▲ net units absorbed over the past twelve months. This is down **-266** ▼ units from the previous year's gain of **338** ▲ absorbed units.

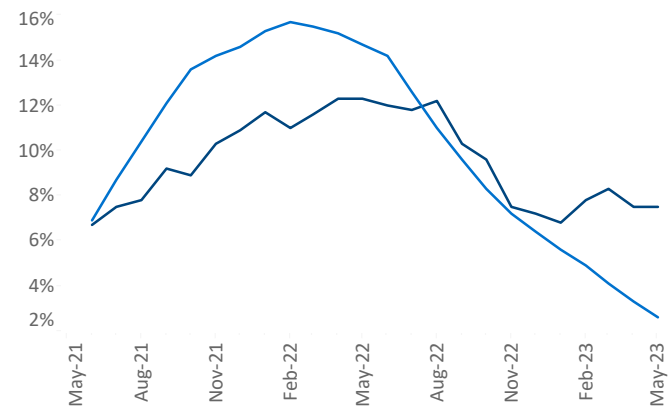
Employment in Worcester - Springfield has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$31.74** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield ■ National

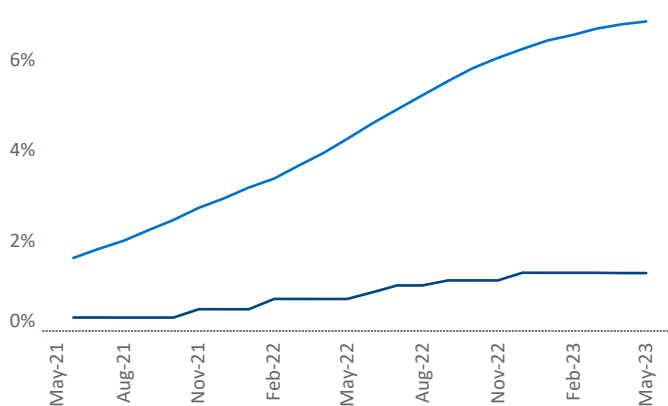
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

