

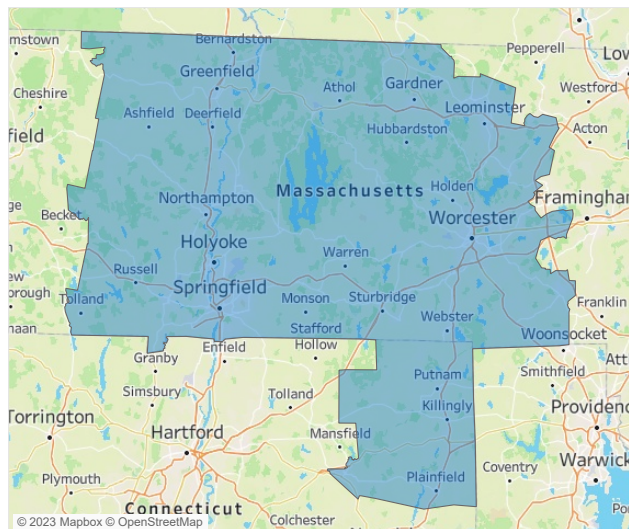


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Worcester - Springfield June 2023



Worcester - Springfield is the **73rd** largest multifamily market with **49,313** completed units and **11,979** units in development, **1,044** of which have already broken ground.

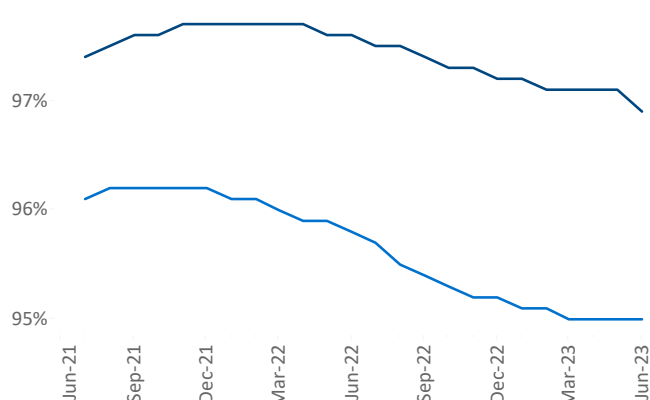
New lease asking **rents** are at **\$1,792**, up **7.7%▲** from the previous year placing Worcester - Springfield at **6th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-111▼** net units absorbed over the past twelve months. This is down **-510▼** units from the previous year's gain of **399▲** absorbed units.

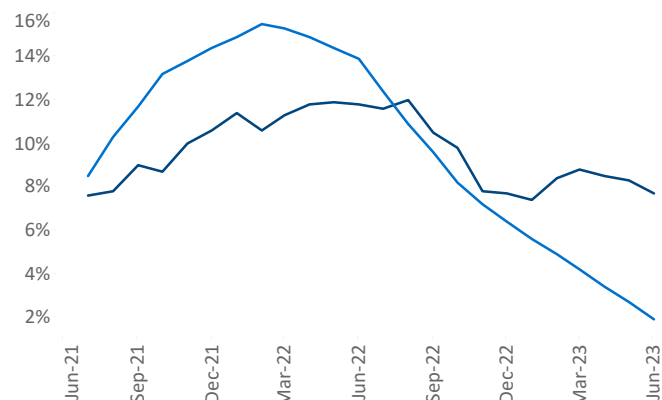
Employment in Worcester - Springfield has grown by **1.1%▲** over the past 12 months, while hourly wages have risen by **1.5%▲** YoY to **\$31.44** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield ■ National

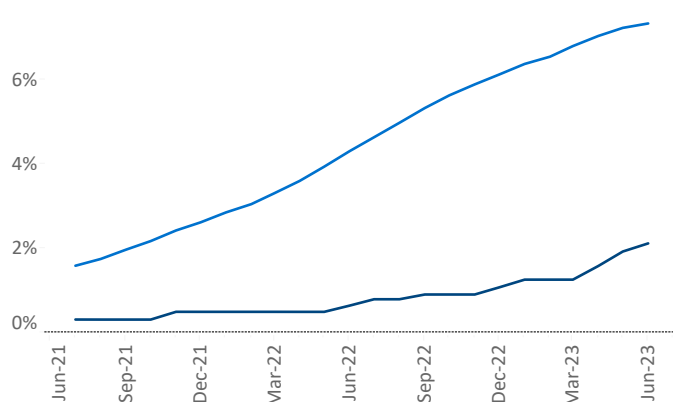
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

