Jeff Adler

Vice President



Contacts

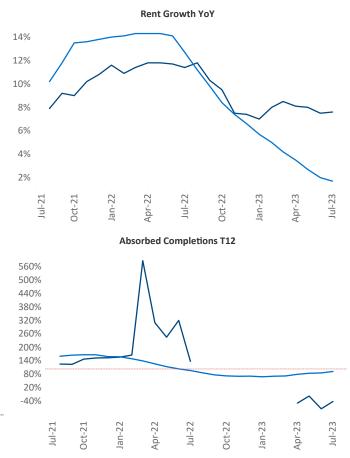
Razvan Cimpean SEO Engineer Jeff.Adler@yardi.com Razvan-I.Cimpean@yardi.com Worcester - Springfield July 2023

Worcester - Springfield is the 73rd largest multifamily market with 49,505 completed units and 12,038 units in development, **1,044** of which have already broken ground.

New lease asking **rents** are at \$1,812, up 7.6% A from the previous year placing Worcester - Springfield at 5th overall in year-over-year rent growth.

Multifamily housing demand has been negative with -153 vet units absorbed over the past twelve months. This is down -273 ▼ units from the previous year's gain of **120** A absorbed units.

Employment in Worcester - Springfield has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by 2.7% A YoY to \$31.77 according to the Bureau of Labor Statistics.



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