

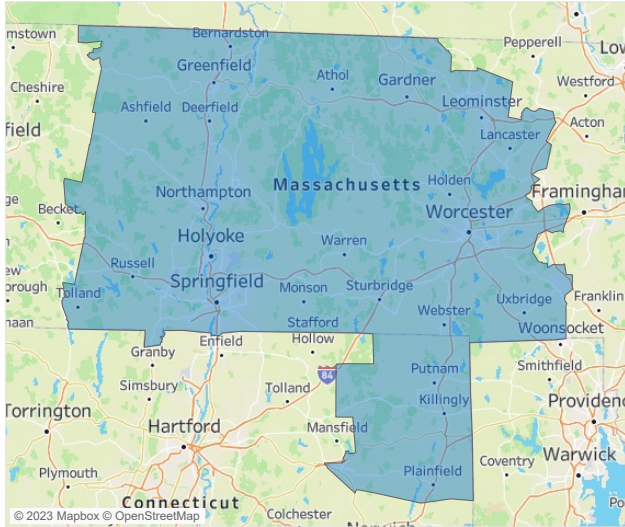


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## Worcester - Springfield August 2023



**Worcester - Springfield** is the **73rd** largest multifamily market with **49,505** completed units and **12,400** units in development, **1,044** of which have already broken ground.

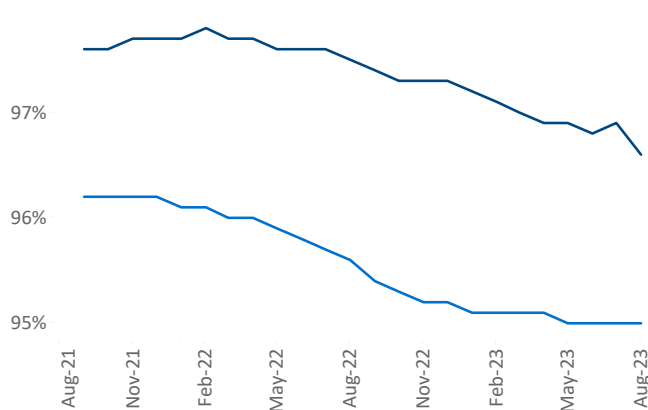
New lease asking **rents** are at **\$1,805**, up **6.1%** ▲ from the previous year placing Worcester - Springfield at **11th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-121** ▼ net units absorbed over the past twelve months. This is down **-197** ▼ units from the previous year's gain of **76** ▲ absorbed units.

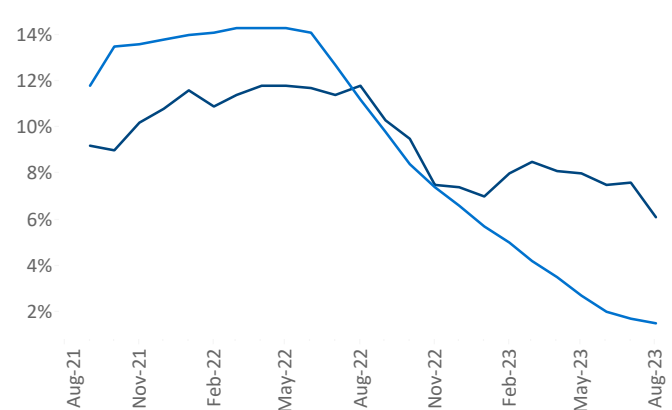
**Employment** in Worcester - Springfield has grown by **1.1%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$31.67** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield ■ National

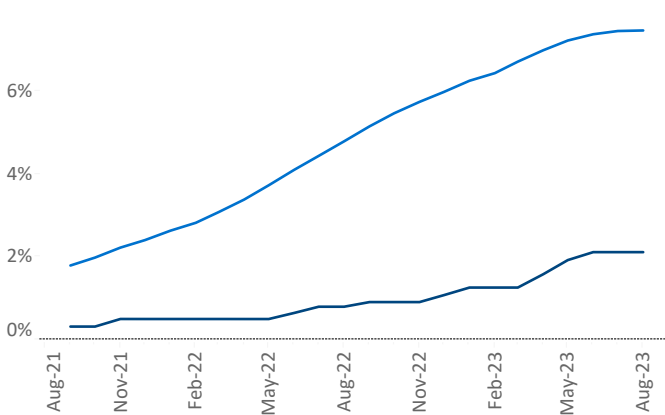
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

