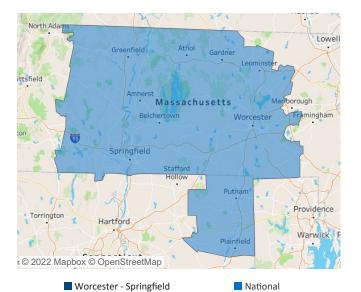
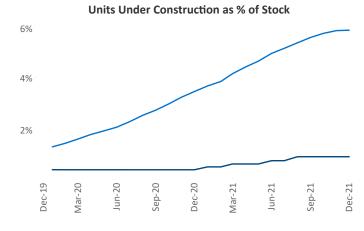
Yardi Matrix



Occupancy 97% 96% 95% Dec-19

Dec-21

Sep-21



Worcester - Springfield December 2021

Contact Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

Worcester - Springfield is the 75th largest multifamily market with 48,211 completed units and 6,308 units in development, 484 of which have already broken ground.

New lease asking **rents** are at \$1,581, up 10.6% ▲ from the previous year placing Worcester - Springfield at 67th overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **604** ▲ net units absorbed over the past 12 months. This is up 412 A units from the previous year's gain of **192** ▲ absorbed units.

Employment in Worcester - Springfield has grown by **5.1%** ▲ over the past 12 months, while hourly wages have risen by 3.2% ▲ YoY to \$30.85 according to the Bureau of Labor Statistics.

