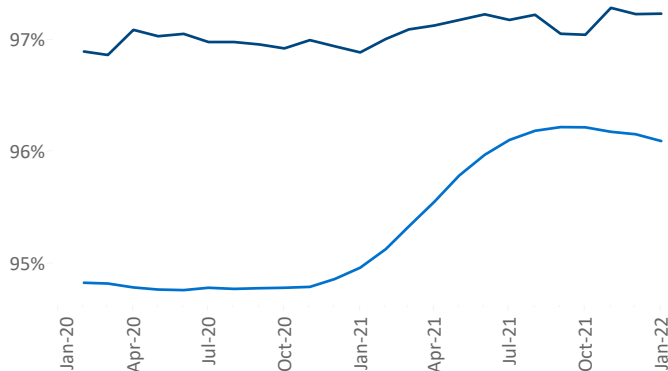


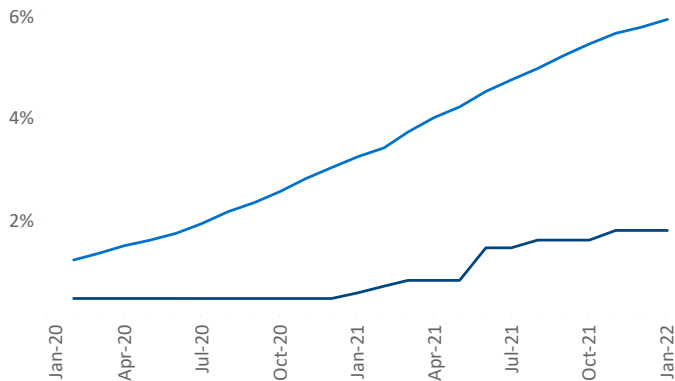
■ Worcester - Springfield

■ National

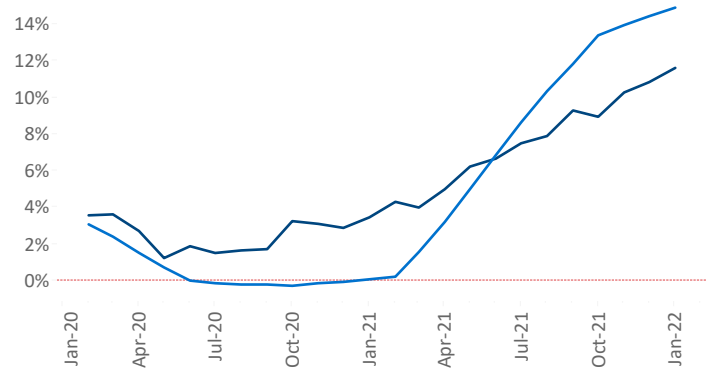
Occupancy



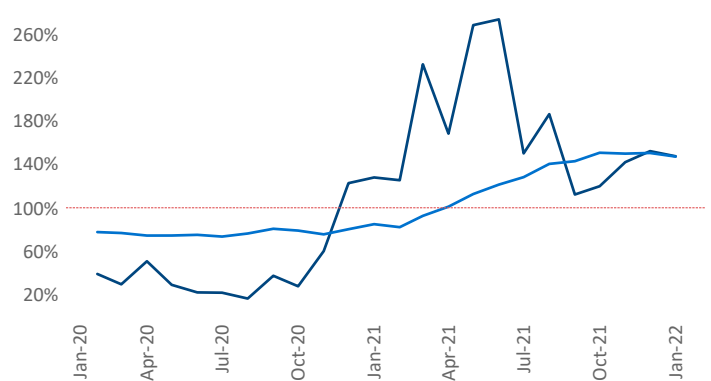
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



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Worcester -
January 2022

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Worcester - Springfield is the **75th** largest multifamily market with **48,212** completed units and **6,311** units in development, **878** of which have already broken ground.

New lease asking **rents** are at **\$1,604**, up **11.6% ▲** from the previous year placing Worcester - Springfield at **69th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **833 ▲** net units absorbed over the past 12 months. This is up **528 ▲** units from the previous year's gain of **305 ▲** absorbed units.

Employment in Worcester - Springfield has grown by **5.3% ▲** over the past 12 months, while hourly wages have risen by **7.2% ▲** YoY to **\$31.81** according to the *Bureau of Labor Statistics*.