

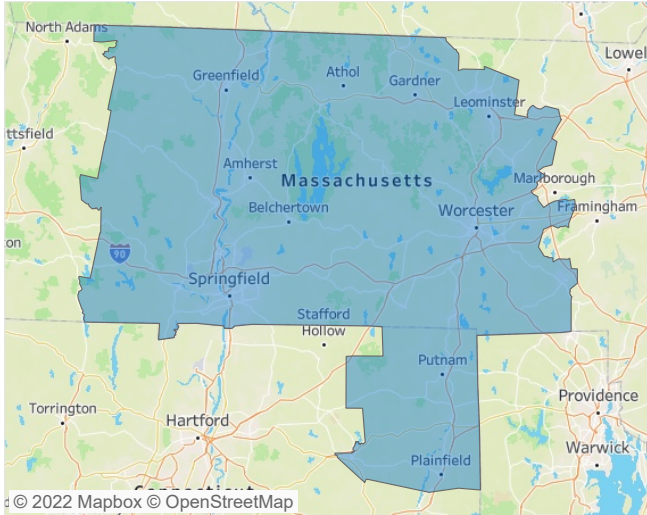


Contacts

Jeff Adler
Vice President
Jeff.Adler@yardi.com

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

Worcester - Springfield March 2022



Worcester - Springfield is the **75th** largest multifamily market with **48,287** completed units and **6,511** units in development, **983** of which have already broken ground.

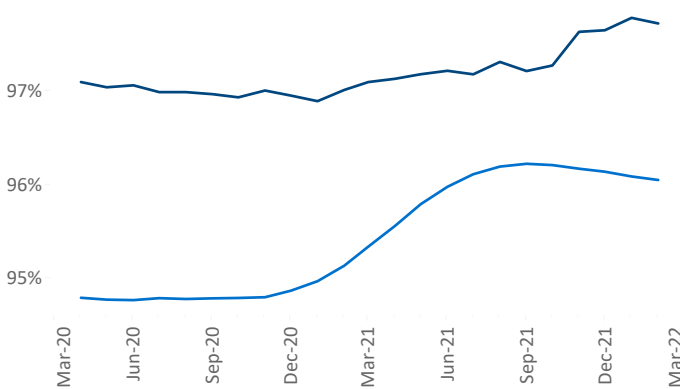
New lease asking rents are at **\$1,623**, up **11.5%** ▲ from the previous year placing Worcester - Springfield at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **453** ▲ net units absorbed over the past twelve months. This is down **-106** ▼ units from the previous year's gain of **559** ▲ absorbed units.

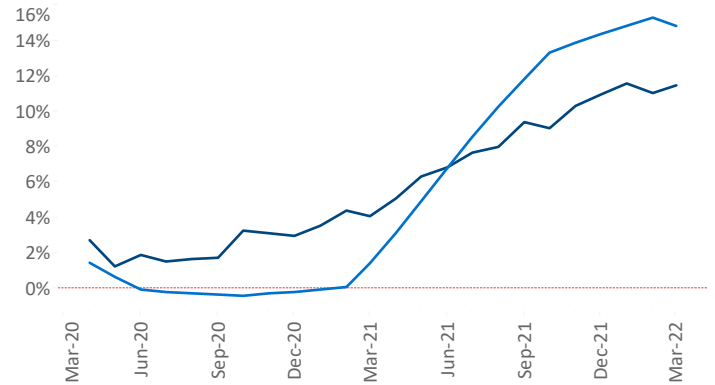
Employment in Worcester - Springfield has grown by **5.0%** ▲ over the past 12 months, while hourly wages have risen by **4.4%** ▲ YoY to **\$30.93** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield ■ National

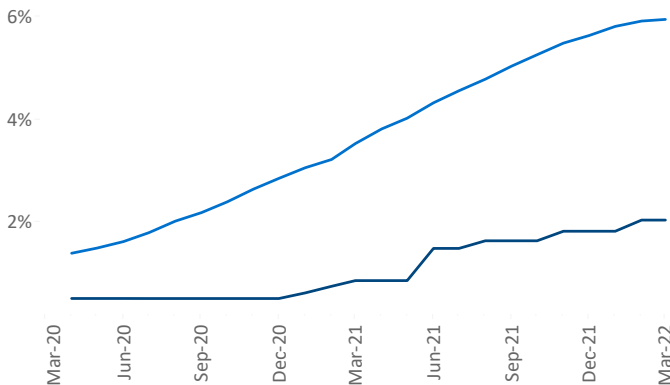
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

