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Worcester - Springfield April 2022

Worcester - Springfield is the 75th largest multifamily market with 48,340 completed units and 6,582 units in development, 930 of which have already broken ground.

New lease asking **rents** are at \$1,645, up 12.1% ▲ from the previous year placing Worcester - Springfield at 67th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 486 A net units absorbed over the past twelve months. This is up **79** ▲ units from the previous year's gain of **407** ▲ absorbed units.

Employment in Worcester - Springfield has grown by 3.5% ▲ over the past 12 months, while hourly wages have risen by 4.5% ▲ YoY to \$31.16 according to the Bureau of Labor Statistics.

Rent Growth YoY











