

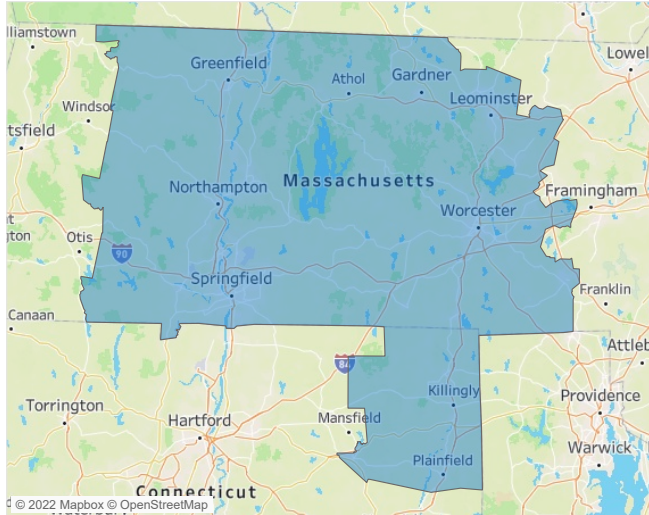


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Worcester - Springfield May 2022



Worcester - Springfield is the **75th** largest multifamily market with **48,340** completed units and **6,715** units in development, **930** of which have already broken ground.

New lease asking **rents** are at **\$1,665**, up **12.5% ▲** from the previous year placing Worcester - Springfield at **59th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **437 ▲** net units absorbed over the past twelve months. This is down **-57 ▼** units from the previous year's gain of **494 ▲** absorbed units.

Employment in Worcester - Springfield has grown by **4.1% ▲** over the past 12 months, while hourly wages have risen by **4.3% ▲** YoY to **\$31.72** according to the *Bureau of Labor Statistics*.

