

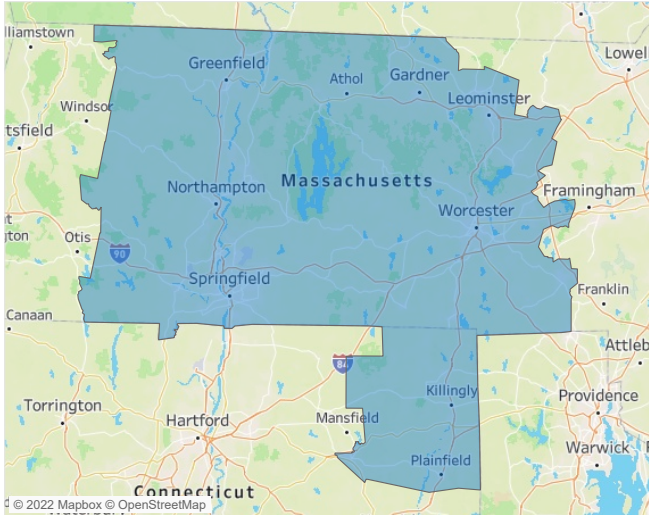


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Worcester - Springfield
July 2022



Worcester - Springfield is the **75th** largest multifamily market with **48,786** completed units and **7,183** units in development, **809** of which have already broken ground.

New lease asking **rents** are at **\$1,703**, up **11.6%** ▲ from the previous year placing Worcester - Springfield at **59th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **414** ▲ net units absorbed over the past twelve months. This is down **-37** ▼ units from the previous year's gain of **451** ▲ absorbed units.

Employment in Worcester - Springfield has grown by **3.2%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$31.04** according to the *Bureau of Labor Statistics*.

