

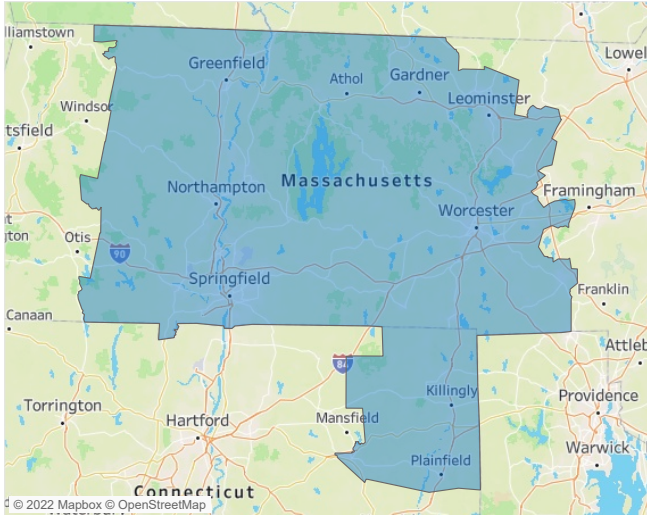


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Worcester - Springfield
August 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 **\$1,722**, up **12.1%** ▲ from the previous year placing Worcester - Springfield at **30th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **355** ▲ net units absorbed over the past twelve months. This is down **-100** ▼ units from the previous year's gain of **455** ▲ absorbed units.

Employment in Worcester - Springfield has grown by **3.1%** ▲ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$31.41** according to the *Bureau of Labor Statistics*.

