

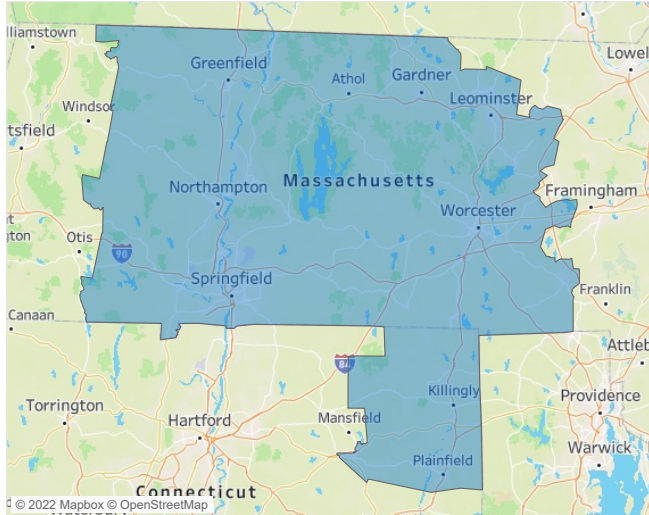


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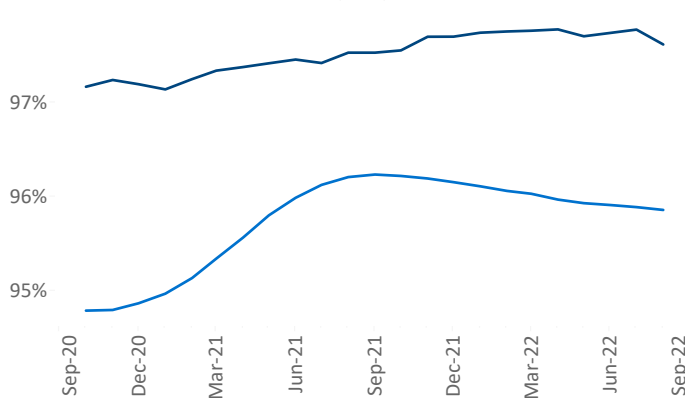
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Worcester - Springfield September 2022

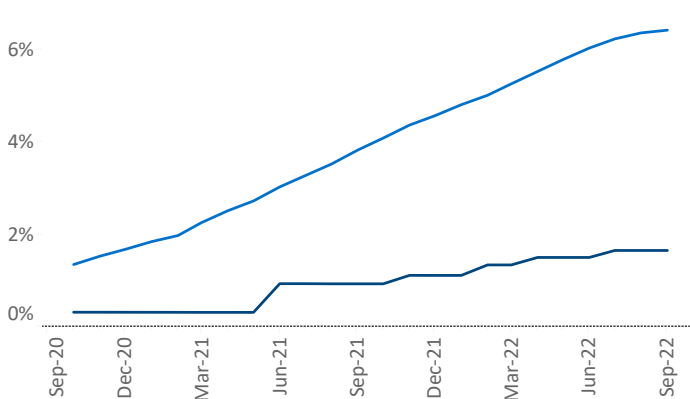


■ Worcester - Springfield ■ National

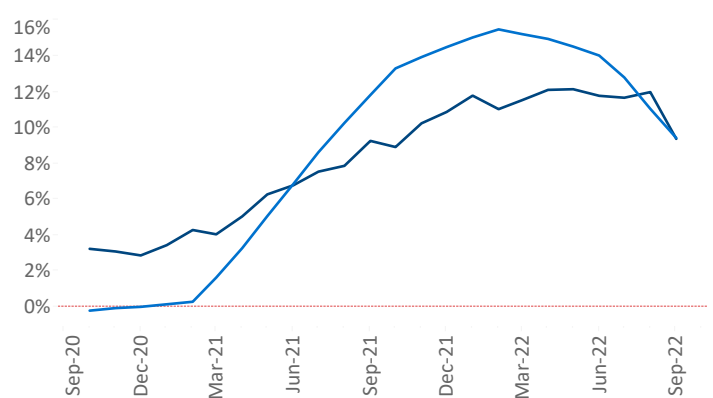
Occupancy



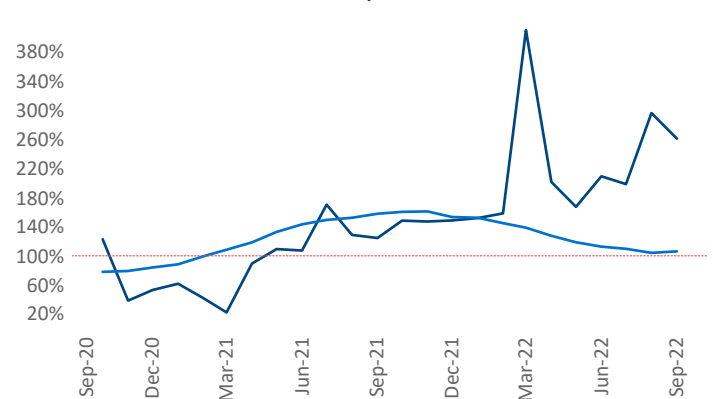
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Worcester - Springfield is the **75th** largest multifamily market with **48,925** completed units and **7,235** units in development, **809** of which have already broken ground.

New lease asking **rents** are at **\$1,703**, up **9.4% ▲** from the previous year placing Worcester - Springfield at **57th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **306 ▲** net units absorbed over the past twelve months. This is down **-134 ▼** units from the previous year's gain of **440 ▲** absorbed units.

Employment in Worcester - Springfield has grown by **3.2% ▲** over the past 12 months, while hourly wages have risen by **2.2% ▲** YoY to **\$31.33** according to the *Bureau of Labor Statistics*.