Jeff Adler



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Cheshire

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Plymouth

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Connecticut

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Contacts

Razvan Cimpean Vice President SEO Engineer Jeff.Adler@yardi.com Razvan-I.Cimpean@yardi.com Worcester - Springfield May 2023

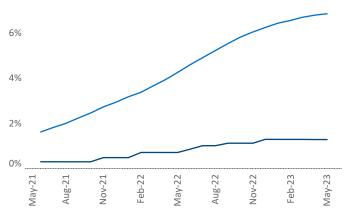
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Coventry

Worcester - Springfield National Occupancy 97% 96% 95% Feb-23 Aug-21 Aug-22 May-23 Feb-22 Nov-21 May-22 Nov-22 May-21

Colchester





Worcester - Springfield is the 73rd largest multifamily market with 49,202 completed units and 11,936 units in development, 636 of which have already broken ground.

New lease asking **rents** are at \$1,782, up 7.5% A from the previous year placing Worcester - Springfield at 11th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 72 net units absorbed over the past twelve months. This is down -266 ▼ units from the previous year's gain of 338 ▲ absorbed units.

Employment in Worcester - Springfield has grown by 2.4% A over the past 12 months, while hourly wages have risen by 1.2% A YoY to \$31.74 according to the Bureau of Labor Statistics.

