Jeff Adler

Vice President

Jeff.Adler@yardi.com



Connecticut

© 2024 Mapbox

Contacts

Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> Worcester - Springfield November 2023

Cheshire

Greenfield

Sunderland

Northampton

Massachusetts

Holiyoke

Springfield

Monson

Sturbridge

Stafford

Webster

Woonsocket

Granby

Framinghar

Worcester

Holiyoke

Warren

Springfield

Monson

Sturbridge

Webster

Woonsocket

Franklin

Woonsocket

Smithfield

Franklin

Woonsocket

Franklin

Woonsocket

Smithfield

Plainfield

Providenc

Coventry

Warwick

Worcester - Springfield is the 74th largest multifamily market with 49,338 completed units and 12,334 units in development, 1,744 of which have already broken ground.

New lease asking **rents** are at \$1,787, up 6.4% ▲ from the previous year placing Worcester - Springfield at 6th overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-33** ▼ net units absorbed over the past twelve months. This is up **73** ▲ units from the previous year's loss of **-106** ▼ absorbed units.

Employment in Worcester - Springfield has grown by **0.8%** ▲ over the past 12 months, while hourly wages have risen by **3.2%** ▲ YoY to **\$32.04** according to the *Bureau of Labor Statistics*.







