Jeff Adler

Vice President

Jeff.Adler@yardi.com



Plymouth

© 2024 Mapbox

Connecticut

## Contacts

Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Worcester - Springfield December 2023



Worcester - Springfield is the 74th largest multifamily market with 49,338 completed units and 12,406 units in development, 1,812 of which have already broken ground.

New lease asking **rents** are at \$1,791, up 6.4% ▲ from the previous year placing Worcester - Springfield at 8th overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -143 ▼ net units absorbed over the past twelve months. This is down -150 ▼ units from the previous year's gain of 7 ▲ 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 **\$32.11** according to the *Bureau of Labor Statistics*.







