

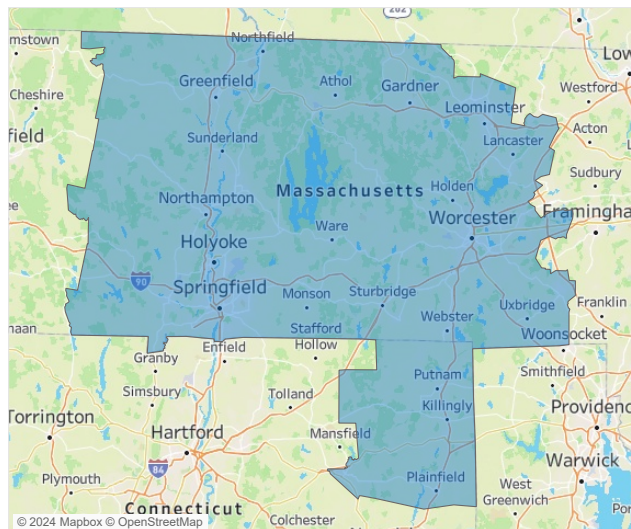


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Worcester - Springfield February 2024



Worcester - Springfield is the **74th** largest multifamily market with **49,434** completed units and **12,963** units in development, **1,757** of which have already broken ground.

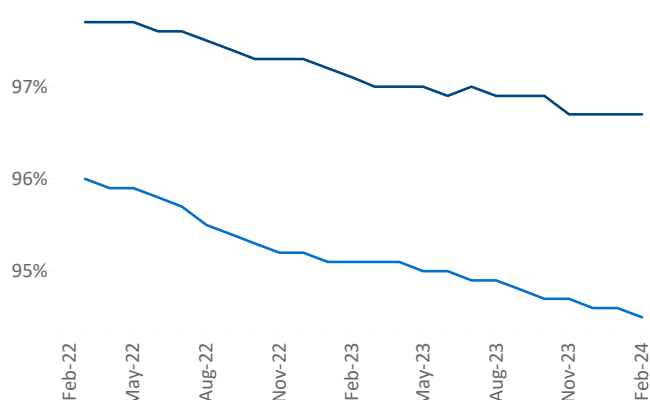
New lease asking **rents** are at **\$1,832**, up **6.2%** ▲ from the previous year placing Worcester - Springfield at **4th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **304** ▲ net units absorbed over the past twelve months. This is up **504** ▲ units from the previous year's loss of **-200** ▼ absorbed units.

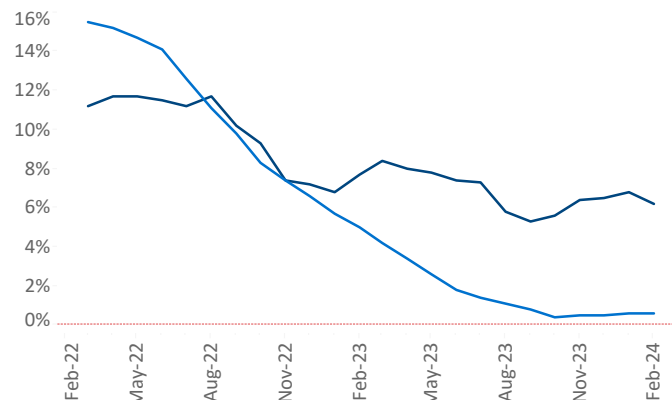
Employment in Worcester - Springfield has grown by **0.7%** ▲ over the past 12 months, while hourly wages have risen by **4.6%** ▲ YoY to **\$33.19** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield ■ National

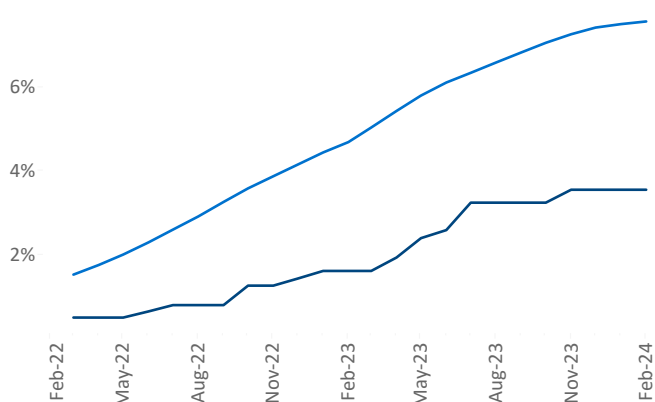
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

