

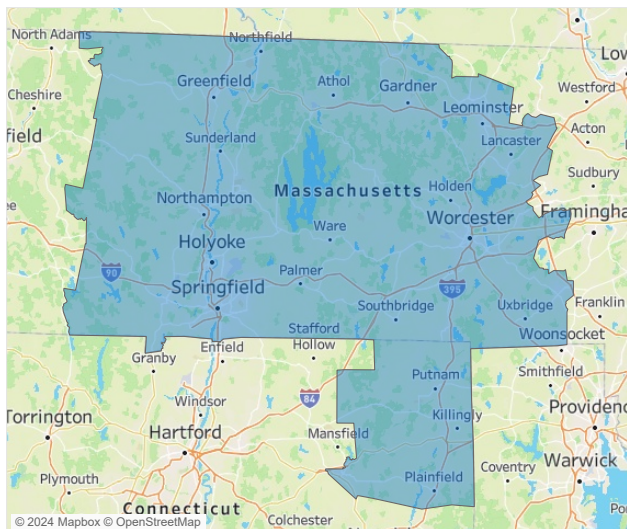


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Worcester - Springfield November 2024



Worcester - Springfield is the **74th** largest multifamily market with **50,192** completed units and **13,123** units in development, **1,497** of which have already broken ground.

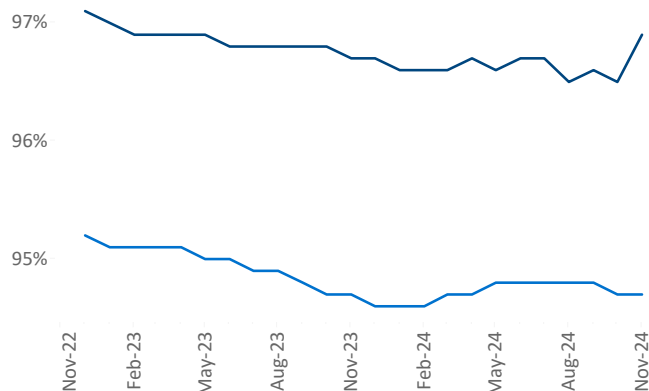
Advertised **rents** are at **\$1,882**, up **4.4% ▲** from the previous year placing Worcester - Springfield at **12th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **331 ▲** units absorbed over the past twelve months. Absorption increased by **107 ▲** units from the previous year's absorption gain of **224 ▲** units.

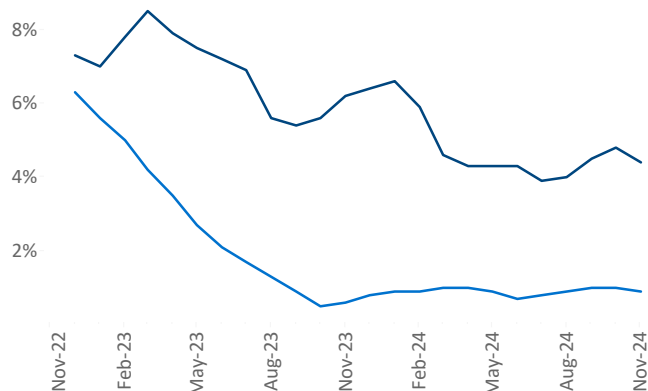
Employment in Worcester - Springfield has grown by **0.9% ▲** over the past 12 months, while hourly wages have risen by **0.9% ▲** YoY to **\$32.36** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield ■ National

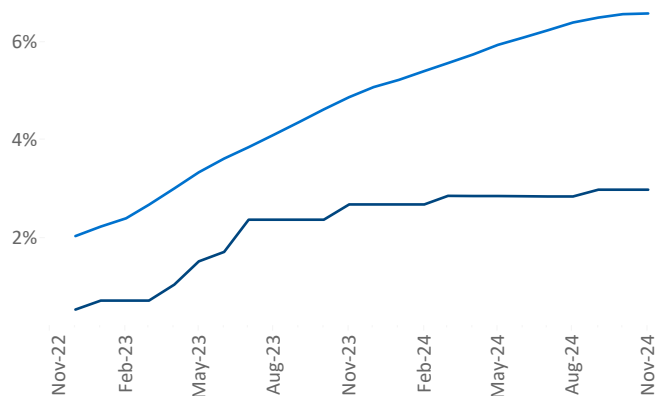
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

