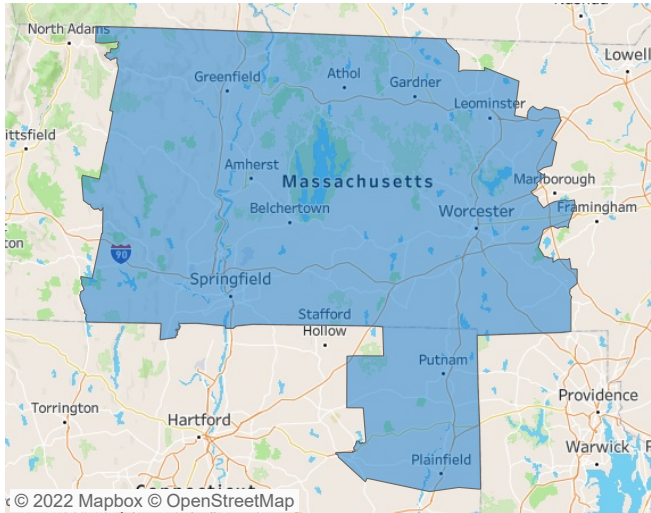




Worcester - Springfield December 2021

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Worcester - Springfield is the **75th** largest multifamily market with **48,211** completed units and **6,308** units in development, **484** of which have already broken ground.

New lease asking rents are at **\$1,581**, up **10.6%** ▲ from the previous year placing Worcester - Springfield at **67th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **604** ▲ net units absorbed over the past 12 months. This is up **412** ▲ units from the previous year's gain of **192** ▲ absorbed units.

Employment in Worcester - Springfield has grown by **5.1%** ▲ over the past 12 months, while hourly wages have risen by **3.2%** ▲ YoY to **\$30.85** according to the *Bureau of Labor Statistics*.

