

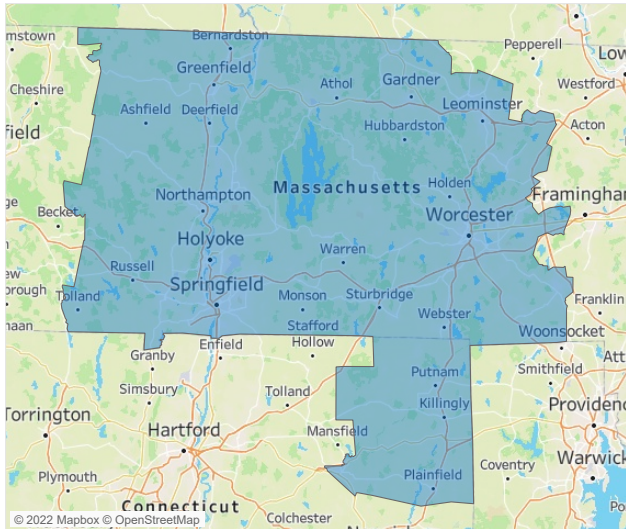


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Worcester - Springfield November 2022



Worcester - Springfield is the **75th** largest multifamily market with **48,925** completed units and **8,853** units in development, **809** of which have already broken ground.

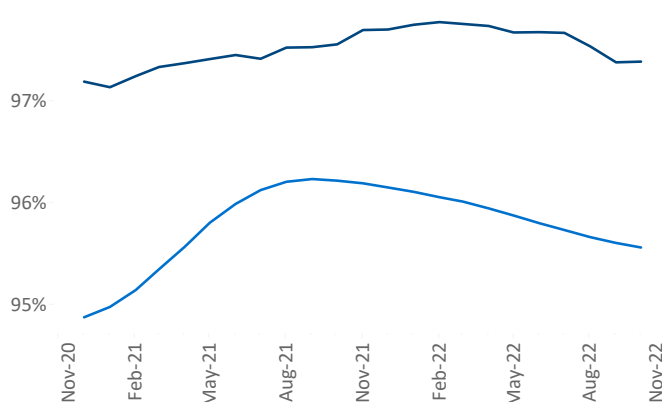
New lease asking **rents** are at **\$1,695**, up **7.0%** ▲ from the previous year placing Worcester - Springfield at **70th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **108** ▲ net units absorbed over the past twelve months. This is down **-495** ▼ units from the previous year's gain of **603** ▲ absorbed units.

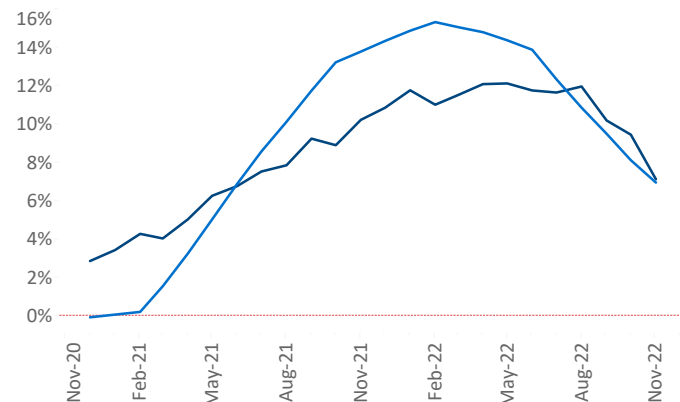
Employment in Worcester - Springfield has grown by **2.5%** ▲ over the past 12 months, while hourly wages have fallen by **-0.3%** ▼ YoY to **\$31.24** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield ■ National

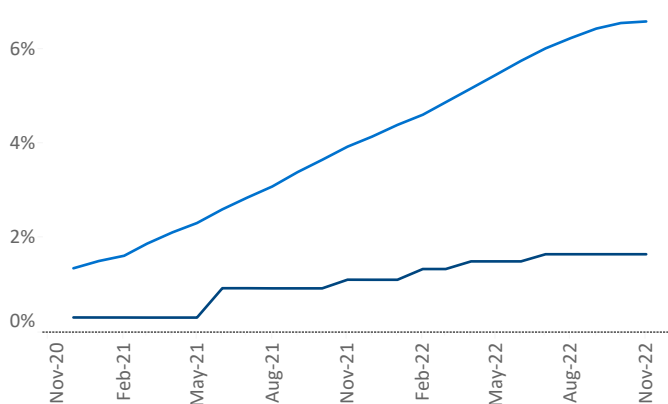
Occupancy



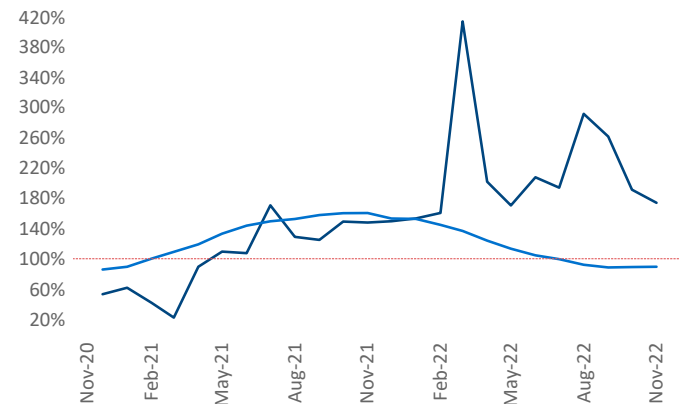
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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