

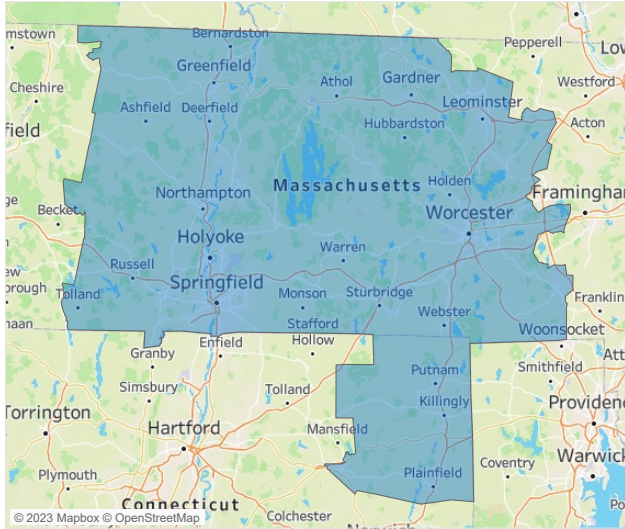


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Worcester - Springfield January 2023



Worcester - Springfield is the **75th** largest multifamily market with **48,772** completed units and **9,965** units in development, **812** of which have already broken ground.

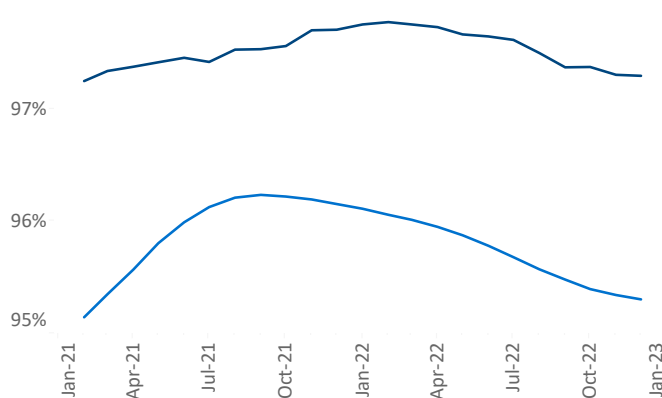
New lease asking **rents** are at **\$1,708**, up **6.7% ▲** from the previous year placing Worcester - Springfield at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **16 ▲** net units absorbed over the past twelve months. This is down **-601 ▼** units from the previous year's gain of **617 ▲** absorbed units.

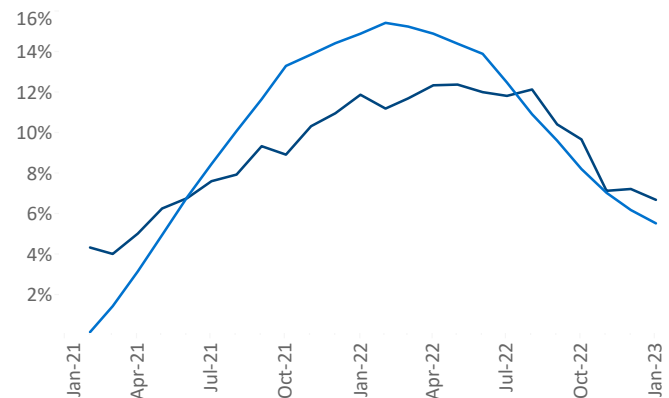
Employment in Worcester - Springfield has grown by **2.8% ▲** over the past 12 months, while hourly wages have risen by **1.3% ▲** YoY to **\$31.99** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield ■ National

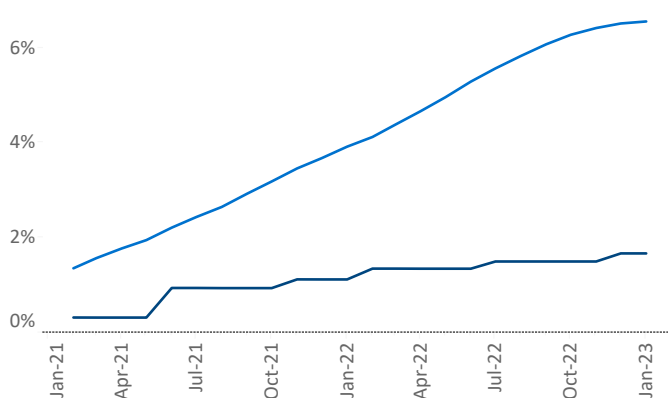
Occupancy



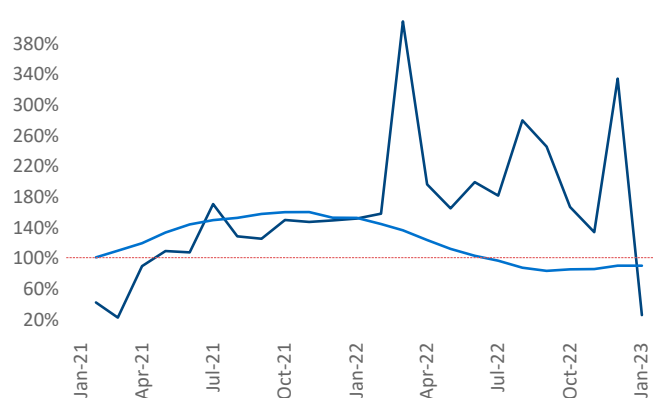
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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