

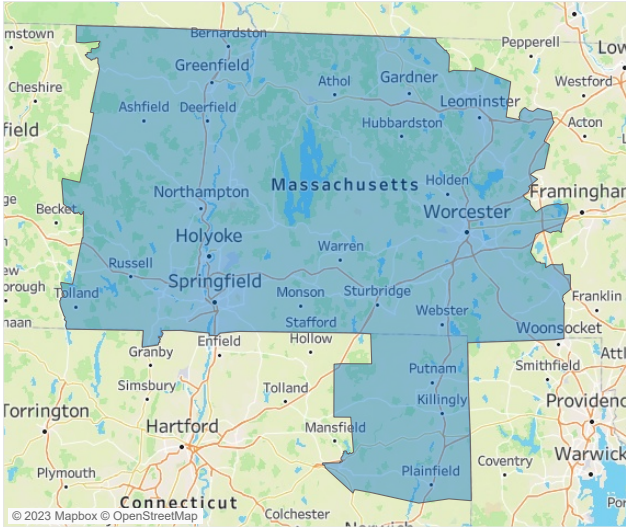


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Worcester - Springfield  
February 2023



**Worcester - Springfield** is the **75th** largest multifamily market with **48,772** completed units and **10,481** units in development, **812** of which have already broken ground.

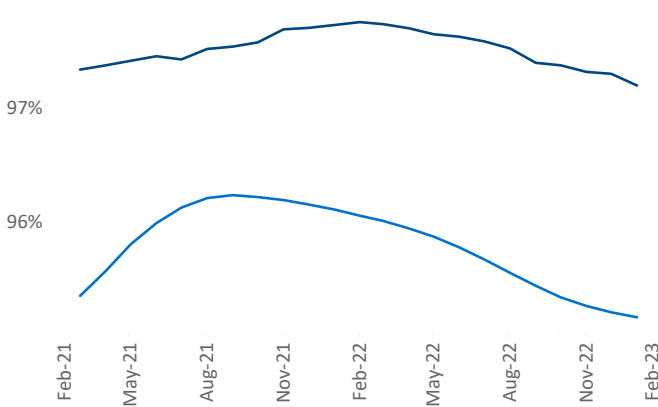
New lease asking **rents** are at **\$1,732**, up **7.5%** ▲ from the previous year placing Worcester - Springfield at **40th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-22** ▼ net units absorbed over the past twelve months. This is down **-572** ▼ units from the previous year's gain of **550** ▲ absorbed units.

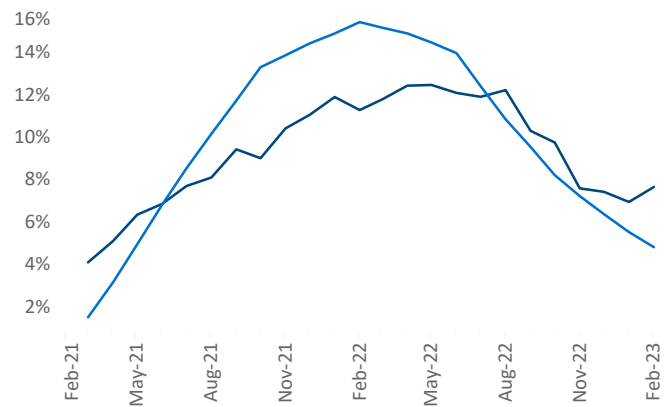
**Employment** in Worcester - Springfield has grown by **2.7%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$31.72** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield    ■ National

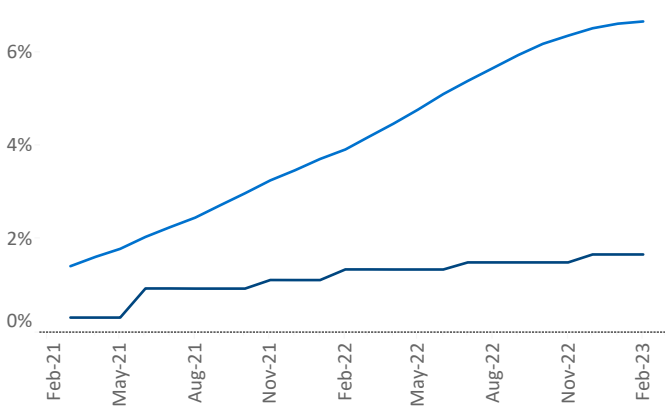
Occupancy



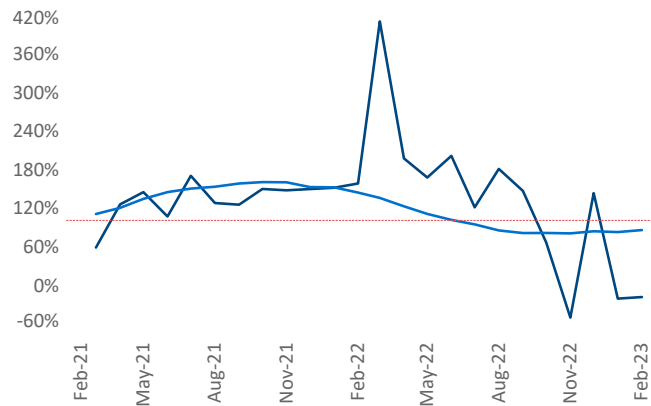
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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