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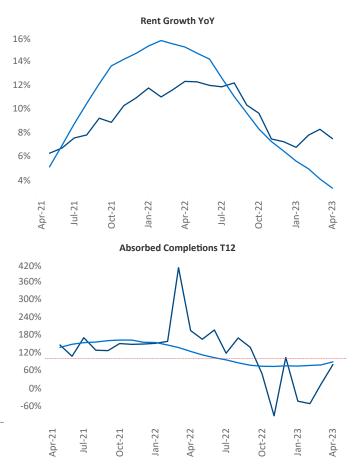
## Worcester - Springfield April 2023

Worcester - Springfield is the 73rd largest multifamily market with 49,202 completed units and 11,881 units in development, 582 of which have already broken ground.

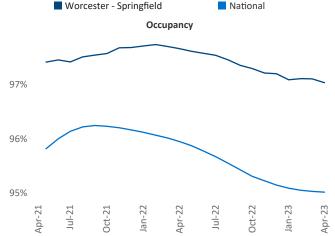
New lease asking **rents** are at \$1,767, up 7.5% A from the previous year placing Worcester - Springfield at 18th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 240 net units absorbed over the past twelve months. This is down -158 ▼ units from the previous year's gain of 398 ▲ absorbed units.

Employment in Worcester - Springfield has grown by 2.1% A over the past 12 months, while hourly wages have risen by 2.6% A YoY to \$31.96 according to the Bureau of Labor Statistics.



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Units Under Construction as % of Stock

