

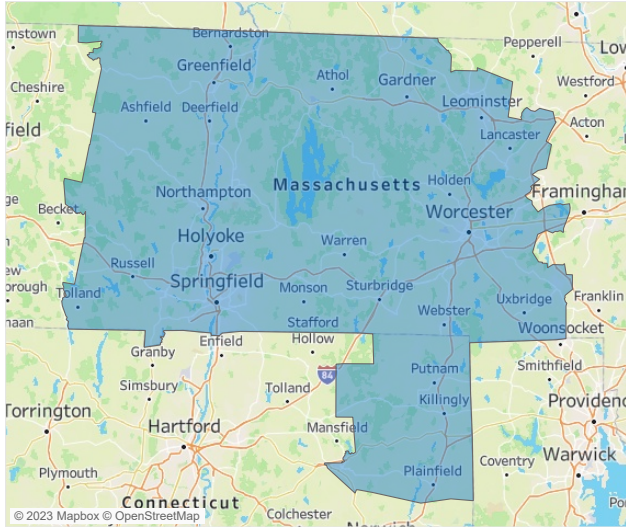


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Worcester - Springfield  
July 2023



**Worcester - Springfield** is the **73rd** largest multifamily market with **49,505** completed units and **12,038** units in development, **1,044** of which have already broken ground.

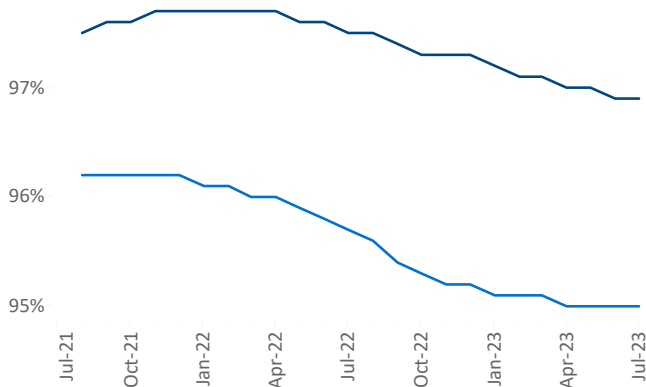
New lease asking **rents** are at **\$1,812**, up **7.6%** ▲ from the previous year placing Worcester - Springfield at **5th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-153** ▼ net units absorbed over the past twelve months. This is down **-273** ▼ units from the previous year's gain of **120** ▲ absorbed units.

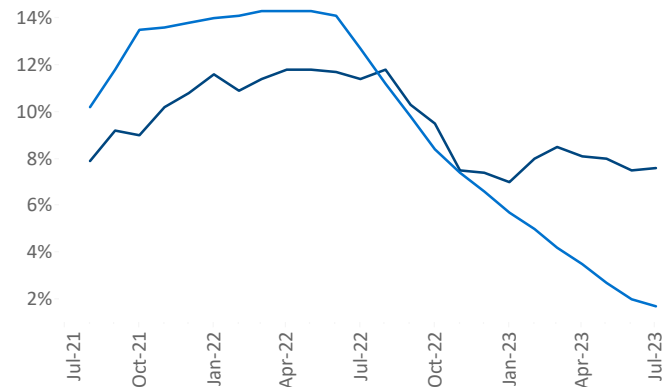
**Employment** in Worcester - Springfield has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$31.77** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield    ■ National

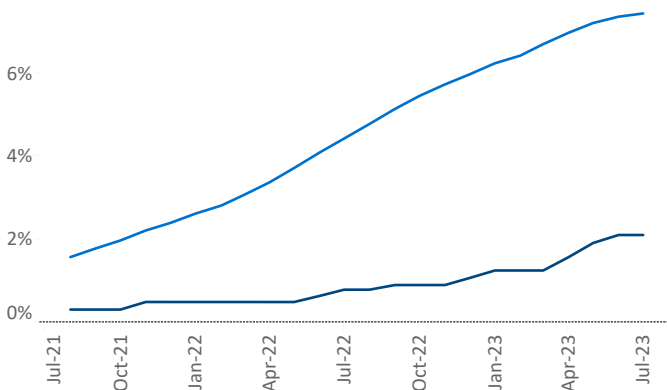
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

