

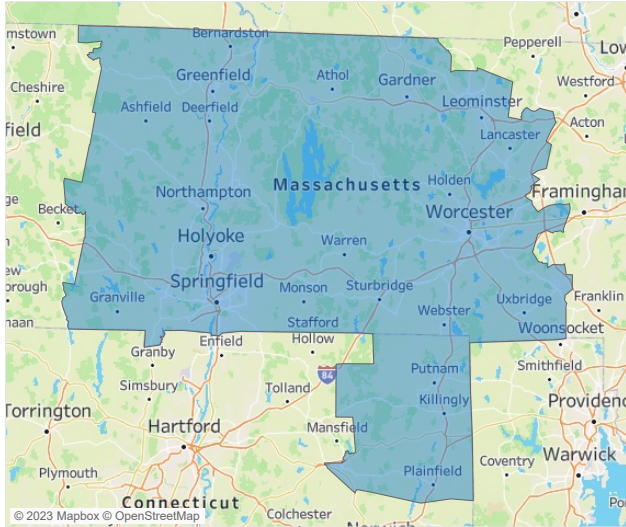


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Worcester - Springfield  
October 2023



**Worcester - Springfield** is the **74th** largest multifamily market with **49,338** completed units and **12,334** units in development, **1,656** of which have already broken ground.

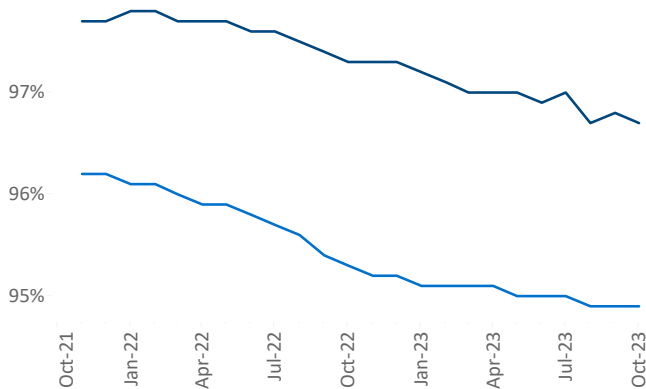
New lease asking **rents** are at **\$1,788**, up **5.6%** ▲ from the previous year placing Worcester - Springfield at **13th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-122** ▼ net units absorbed over the past twelve months. This is down **-61** ▼ units from the previous year's loss of **-61** ▼ absorbed units.

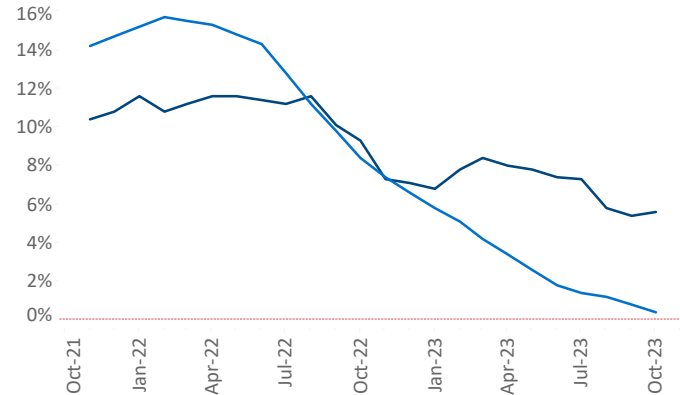
**Employment** in Worcester - Springfield has grown by **0.9%** ▲ over the past 12 months, while hourly wages have risen by **2.1%** ▲ YoY to **\$32.00** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield    ■ National

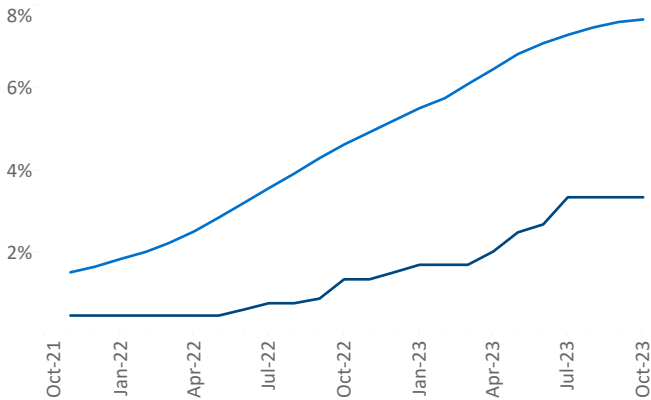
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

