

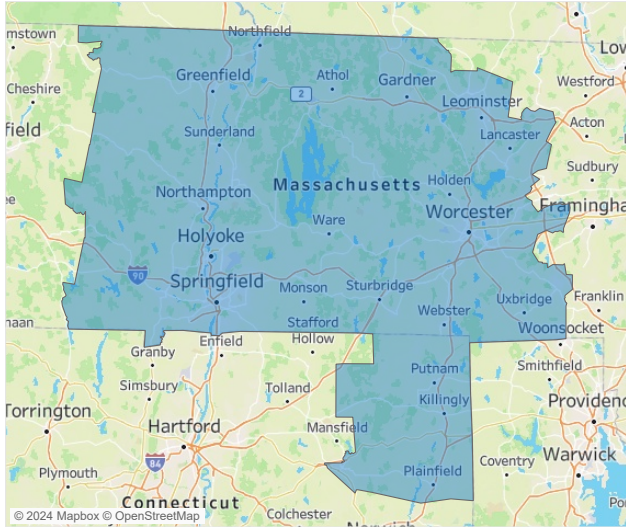


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Worcester - Springfield
January 2024



Worcester - Springfield is the **74th** largest multifamily market with **49,434** completed units and **12,537** units in development, **1,757** of which have already broken ground.

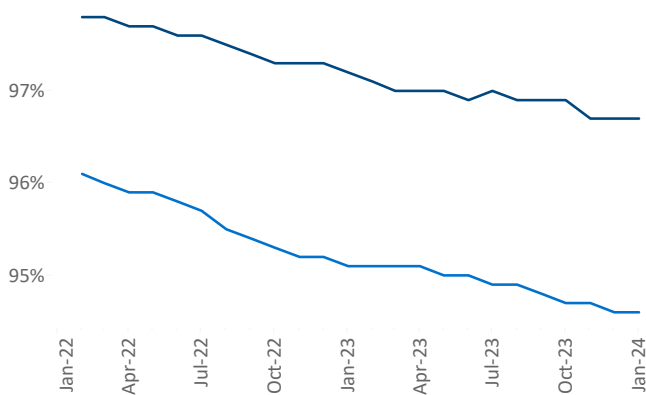
New lease asking **rents** are at **\$1,809**, up **6.4%** ▲ from the previous year placing Worcester - Springfield at **3rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **30** ▲ net units absorbed over the past twelve months. This is up **195** ▲ units from the previous year's loss of **-165** ▼ absorbed units.

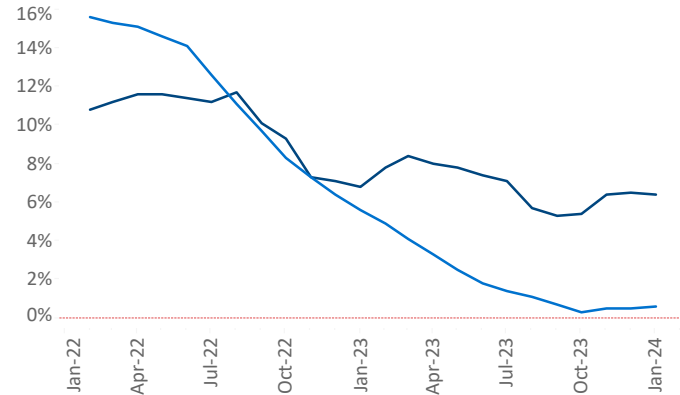
Employment in Worcester - Springfield has grown by **0.6%** ▲ over the past 12 months, while hourly wages have risen by **2.1%** ▲ YoY to **\$32.55** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield ■ National

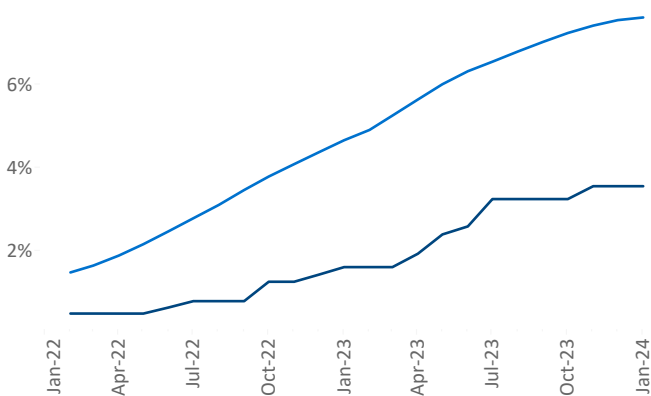
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

