

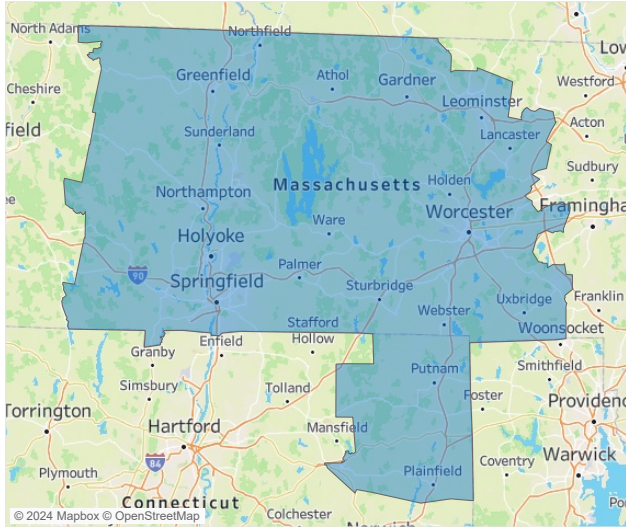


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Worcester - Springfield
May 2024



Worcester - Springfield is the **74th** largest multifamily market with **49,662** completed units and **13,351** units in development, **1,532** of which have already broken ground.

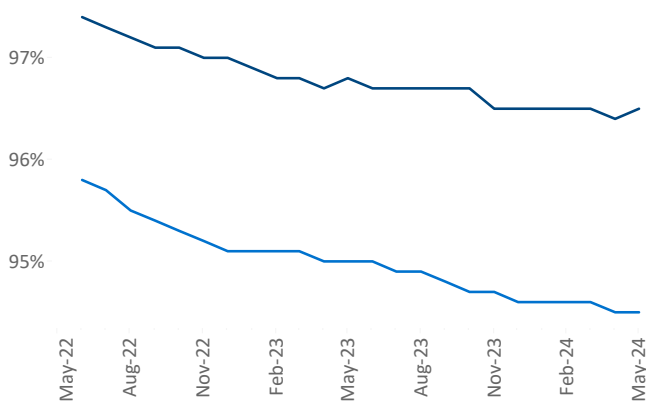
Advertised **rents** are at **\$1,873**, up **4.5% ▲** from the previous year placing Worcester - Springfield at **15th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **250 ▲** net units absorbed over the past twelve months. This is up **332 ▲** units from the previous year's loss of **-82 ▼** absorbed units.

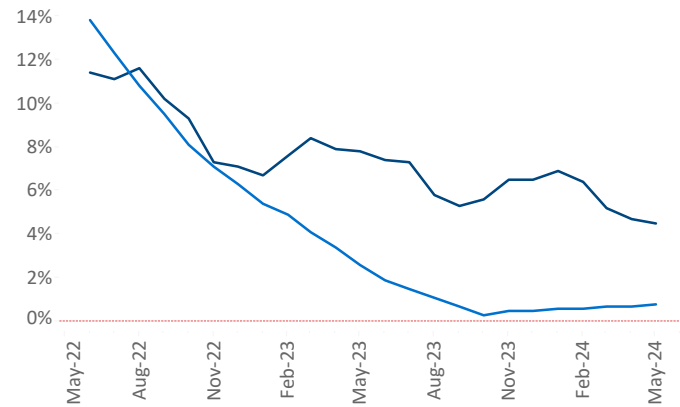
Employment in Worcester - Springfield has grown by **0.9% ▲** over the past 12 months, while hourly wages have risen by **2.2% ▲** YoY to **\$32.44** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield ■ National

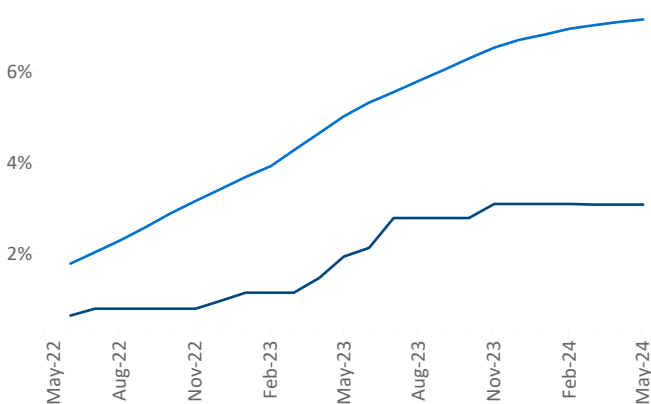
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

