

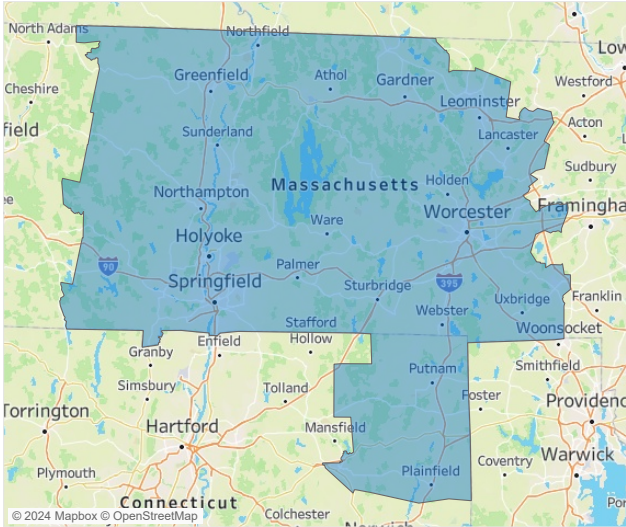


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Worcester - Springfield  
July 2024



**Worcester - Springfield** is the **75th** largest multifamily market with **49,790** completed units and **12,910** units in development, **1,479** of which have already broken ground.

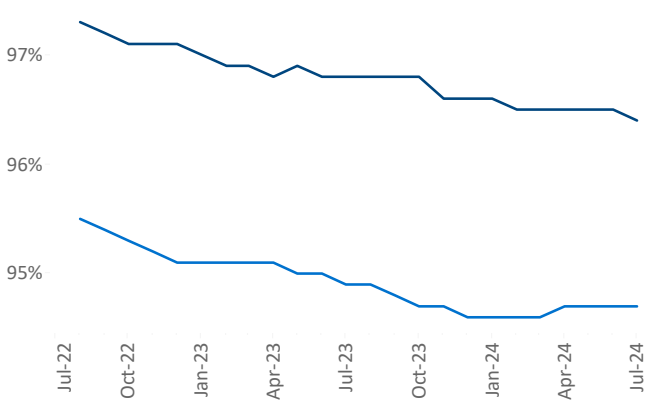
Advertised **rents** are at **\$1,894**, up **4.1% ▲** from the previous year placing Worcester - Springfield at **19th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **163 ▲** net units absorbed over the past twelve months. This is up **177 ▲** units from the previous year's loss of **-14 ▼** absorbed units.

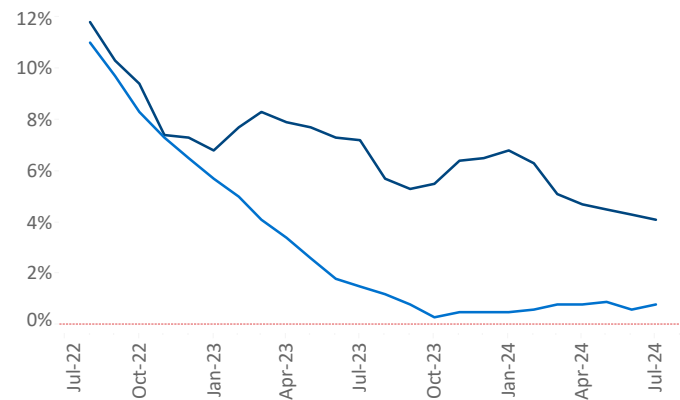
**Employment** in Worcester - Springfield has grown by **1.2% ▲** over the past 12 months, while hourly wages have risen by **1.7% ▲** YoY to **\$32.40** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield    ■ National

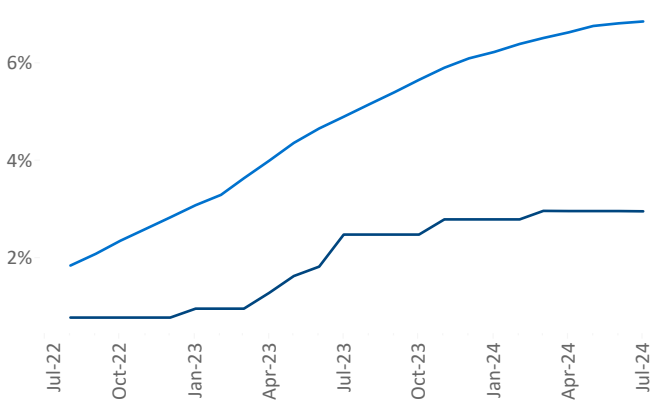
Occupancy



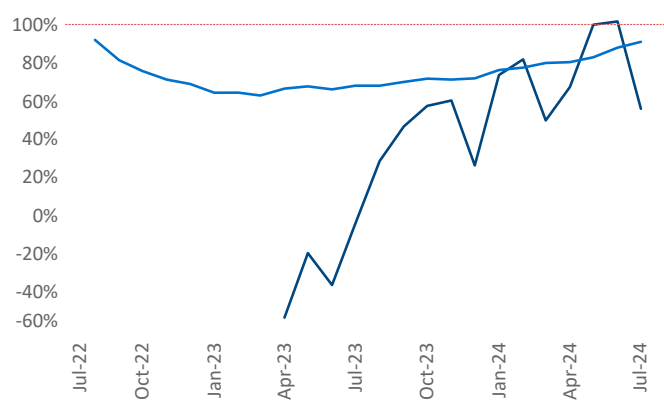
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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