

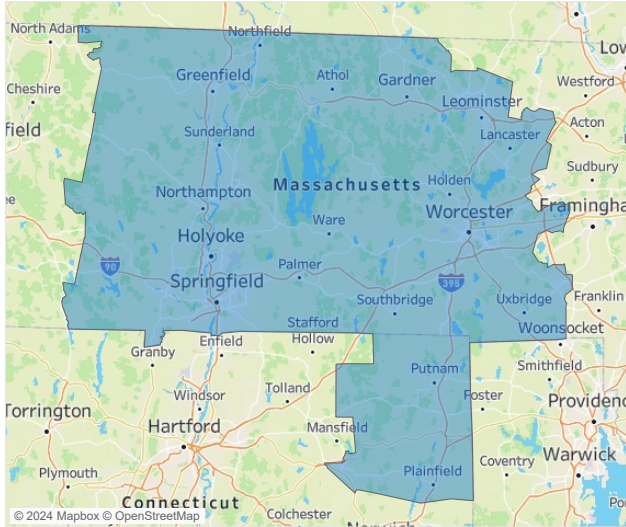


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Worcester - Springfield  
August 2024



**Worcester - Springfield** is the **75th** largest multifamily market with **49,790** completed units and **13,010** units in development, **1,479** of which have already broken ground.

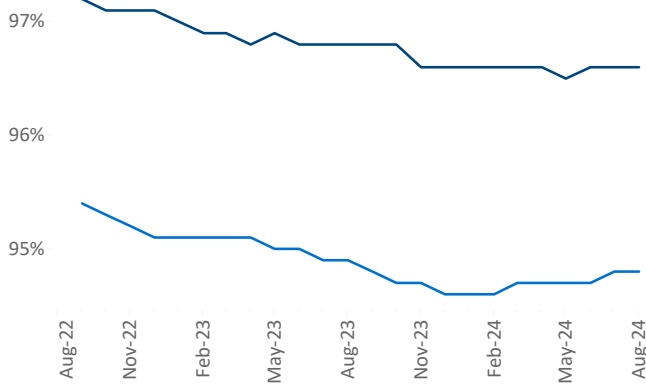
Advertised **rents** are at **\$1,884**, up **4.0%** ▲ from the previous year placing Worcester - Springfield at **18th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **144** ▲ units absorbed over the past twelve months. Absorption increased by **40** ▲ units from the previous year's absorption gain of **104** ▲ units.

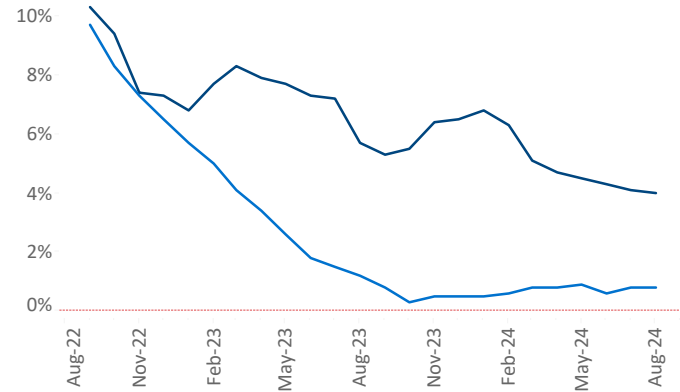
**Employment** in Worcester - Springfield has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **1.4%** ▲ YoY to **\$32.01** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield    ■ National

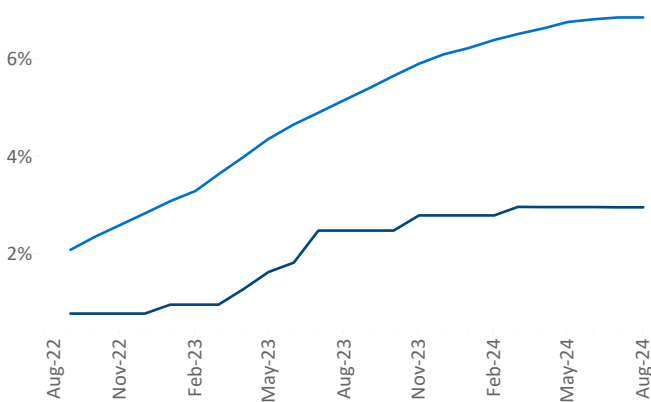
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

