

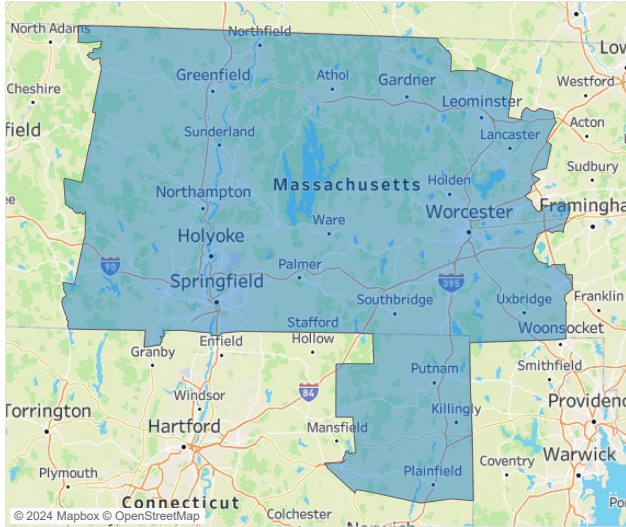


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Worcester - Springfield
October 2024



Worcester - Springfield is the **73rd** largest multifamily market with **50,234** completed units and **13,220** units in development, **1,497** of which have already broken ground.

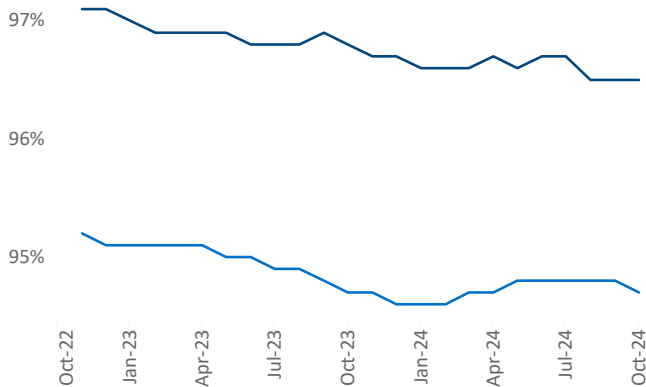
Advertised **rents** are at **\$1,891**, up **4.8% ▲** from the previous year placing Worcester - Springfield at **7th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **392 ▲** units absorbed over the past twelve months. Absorption increased by **182 ▲** units from the previous year's absorption gain of **210 ▲** units.

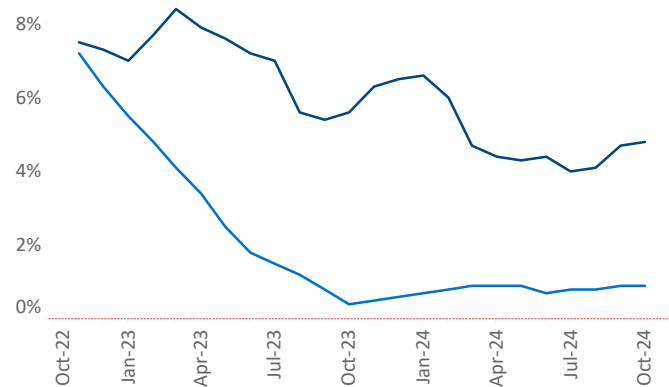
Employment in Worcester - Springfield has grown by **1.0% ▲** over the past 12 months, while hourly wages have risen by **1.8% ▲** YoY to **\$32.52** according to the *Bureau of Labor Statistics*.

■ Worcester - Springfield ■ National

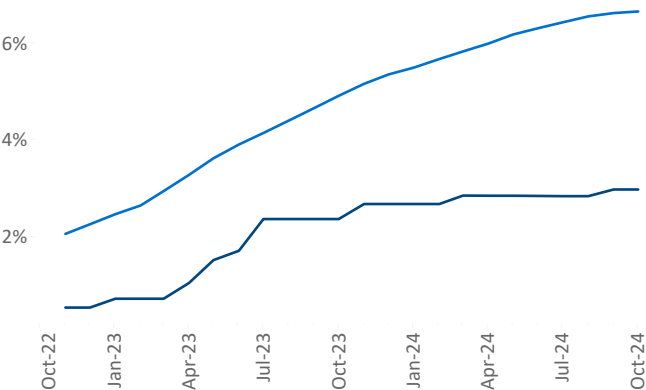
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

