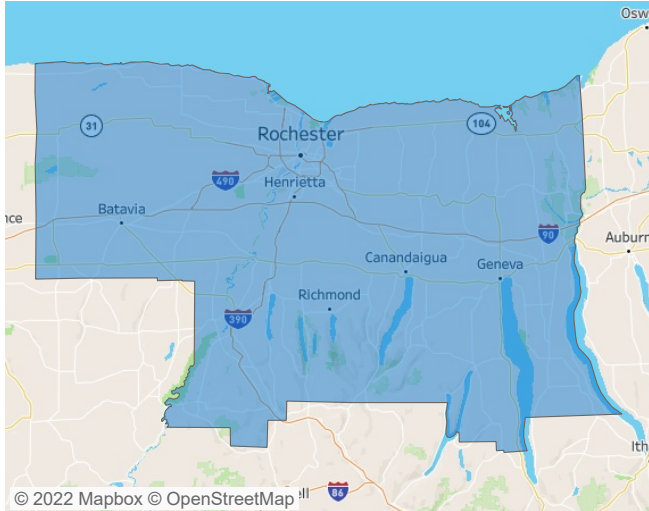




Rochester December 2021

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Rochester is the **64th** largest multifamily market with **62,120** completed units and **7,193** units in development, **2,135** of which have already broken ground.

New lease asking **rents** are at **\$1,191**, up **8.3%** ▲ from the previous year placing Rochester at **94th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **865** ▲ net units absorbed over the past 12 months. This is down **-489** ▼ units from the previous year's gain of **1,354** ▲ absorbed units.

Employment in Rochester has grown by **6.4%** ▲ over the past 12 months, while hourly wages have risen by **4.6%** ▲ YoY to **\$28.33** according to the *Bureau of Labor Statistics*.

