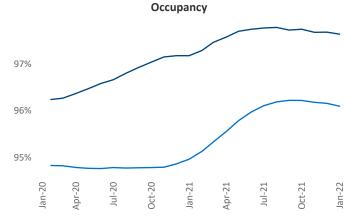




National



Units Under Construction as % of Stock



Contacts

Rochester January 2022

Jeff Adler Vice President Jeff.Adler@yardi.com

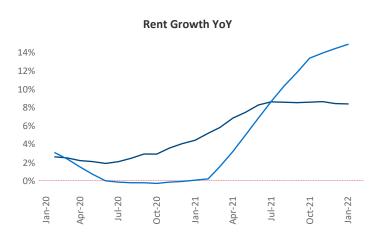
Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

Rochester is the 64th largest multifamily market with 62,300 completed units and 7,249 units in development, 2,255 of which have already broken ground.

New lease asking **rents** are at \$1,200, up 8.4% ▲ from the previous year placing Rochester at 104th overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with 674 ▲ net units absorbed over the past 12 months. This is down -429 ▼ units from the previous year's gain of 1,103 ▲ absorbed units.

Employment in Rochester has grown by **4.6**% ▲ over the past 12 months, while hourly wages have risen by 0.9% \(\textstyle \) YoY to \$28.72 according to the Bureau of Labor Statistics.



Absorbed Completions T12

