

Contacts Jeff Adler Vice President

Rochester ice T © 2022 Mapbox © OpenStreetMap III 🤴

Rochester National Occupancy 97% 96% 95% Dec-20 Jun-20 Sep-20 Mar-21 Jun-21 Sep-21 Dec-21 Mar-22 Mar-20

Units Under Construction as % of Stock



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Rochester March 2022

Rochester is the 64th largest multifamily market with 62,300 completed units and 7,349 units in development, 2,255 of which have already broken ground.

New lease asking **rents** are at **\$1,227**, up **9%**▲ from the previous year placing Rochester at 99th overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with 407 net units absorbed over the past twelve months. This is down -840 V units from the previous year's gain of 1,247 absorbed units.

Employment in Rochester has grown by **3.8%** A over the past 12 months, while hourly wages have risen by 2.4% YoY to \$27.78 according to the Bureau of Labor Statistics.





