

Batavia

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ice

4%

2%

Oct-21

Apr-22

Jul-22

Jan-22

Rochester

Henrietta

Richmond

390

Hornell

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Contacts

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Rochester

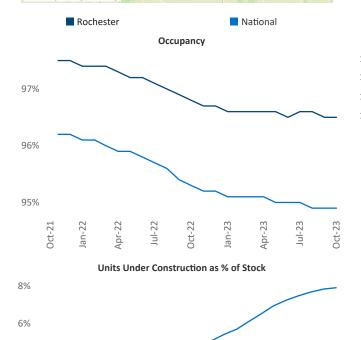
October 2023

Rochester is the **63rd** largest multifamily market with **61,328** completed units and **7,798** units in development, **1,906** of which have already broken ground.

New lease asking **rents** are at **\$1,353**, up **6.1%** ▲ from the previous year placing Rochester at **8th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **127** ▲ net units absorbed over the past twelve months. This is down -**17** ▼ units from the previous year's gain of **144** ▲ absorbed units.

Employment in Rochester has grown by **0.8%** • over the past 12 months, while hourly wages have risen by **4.5%** • YoY to **\$30.51** according to the *Bureau of Labor Statistics*.



Jan-23

Oct-22

Apr-23

Jul-23

Oct-23

Rent Growth YoY 16% 14% 12% 10% 8% 6% 4% 2% 0% Oct-21 Jan-22 Apr-22 Jul-22 Oct-22 Jan-23 Apr-23 Jul-23 Oct-23

