

Batavia

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ice

Rochester

Henrietta

Richmond

390

Hornell

Contacts Jeff Adler Vice President

Aubu

Ith

-300%

Dec-21

Mar-22

Jeff.Adler@yardi.com

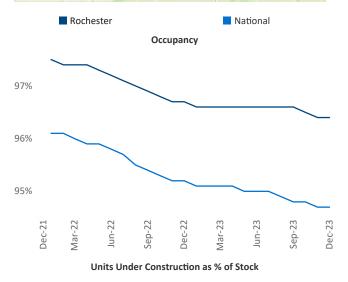
Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Rochester December 2023

**Rochester** is the **63rd** largest multifamily market with **61,438** completed units and **7,632** units in development, **1,848** of which have already broken ground.

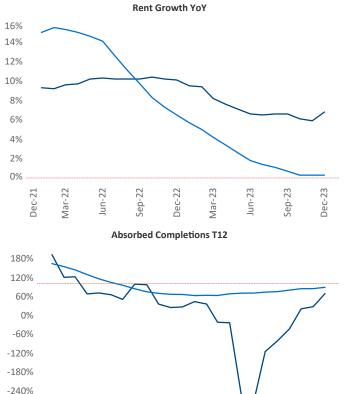
New lease asking **rents** are at **\$1,367**, up **6.8%** ▲ from the previous year placing Rochester at **4th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **260**  $\blacktriangle$  net units absorbed over the past twelve months. This is up **125**  $\blacktriangle$  units from the previous year's gain of **135**  $\blacktriangle$  absorbed units.

**Employment** in Rochester has grown by **0.8%** A over the past 12 months, while hourly wages have risen by **5.2%** A YoY to **\$30.33** according to the *Bureau of Labor Statistics*.







Sep-22

Jun-22

Dec-22

Mar-23

Jun-23

Dec-23

Sep-23