

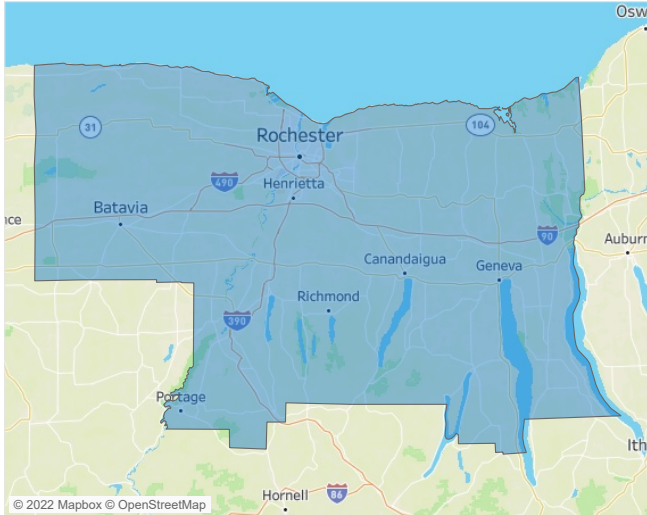


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#### Rochester May 2022



**Rochester** is the **64th** largest multifamily market with **62,780** completed units and **6,913** units in development, **1,769** of which have already broken ground.

New lease asking **rents** are at **\$1,252**, up **8.8% ▲** from the previous year placing Rochester at **106th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **442 ▲** net units absorbed over the past twelve months. This is down **-1,060 ▼** units from the previous year's gain of **1,502 ▲** absorbed units.

**Employment** in Rochester has grown by **2.7% ▲** over the past 12 months, while hourly wages have risen by **0.2% ▲** YoY to **\$28.79** according to the *Bureau of Labor Statistics*.

