QUARTERLY MSA REPORT

ALN Apartment Data   **www.alndata.com**

Rochester, NY
Q2 2023

ALN
APARTMENT DATA
www.alndata.com

quarterly msa report

WHAT'S INSIDE

ALN
APARTMENT DATA
www.alndata.com

Table Of Contents

Sources

Multifamily data sourced from ALN Apartment Data as of Q2 2023

Employment Data sourced from U.S Bureau of Labor Statistics (BLS)

Demographic data sourced from US Census Bureau as of Year End 2021

For questions regarding this report and the data herein, contact us at DataTeam@alndata.com

Methodology and Definitions

Metropolitan Statistical Area (MSA) - The formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. There are 383 MSAs in the U.S.

Occupancy – The percentage of units on a property that are rented. MSA average occupancy is a unit-weighted average of property occupancies for an MSA.

Effective Rent - The monthly rate residents are charged for a 12-month lease, accounting for the available concession package. This is the amount a property collects in rent per unit each month. MSA average effective rent is a unit-weighted average of property-level averages for an MSA.

Stabilized Properties – Properties that have completed construction for 12 months or reached 85% occupancy whichever comes first. In other words, properties that are no longer in their initial lease-up phase.

Lease-up Properties – Properties during and after initial construction and leasing that have not yet stabilized.

Net Absorption/ Units Absorbed - The net change, positive or negative, in the number of rented units in a defined group and period of time.

Price Class - ALN delineates its price classes using a property's percentile rank in average effective rent per square foot in the corresponding ALN Market.
   Price Class A: 88 – 100th Percentile (top 12%)
   Price Class B: 68 – 87th Percentile (next 20%)
   Price Class C: 30 – 67th Percentile (next 38%)
   Price Class D: 0 – 29th Percentile (bottom 30%)

ALN Market - ALN has consolidated the 939 Metropolitan and Micropolitan Statistical Areas into 183 market divisions nationwide. All Metropolitan/Micropolitan Statistical Areas except for the Miami-Fort Lauderdale-Pompano Beach MSA are wholly contained within an ALN Market.

Note: Portions of this report are subject to the avaibility of data from the cited government sources. Not all data may be available in all areas.

Summary Data

Average Occupancy Timeline -- National vs. MSA

—— National —— Rochester
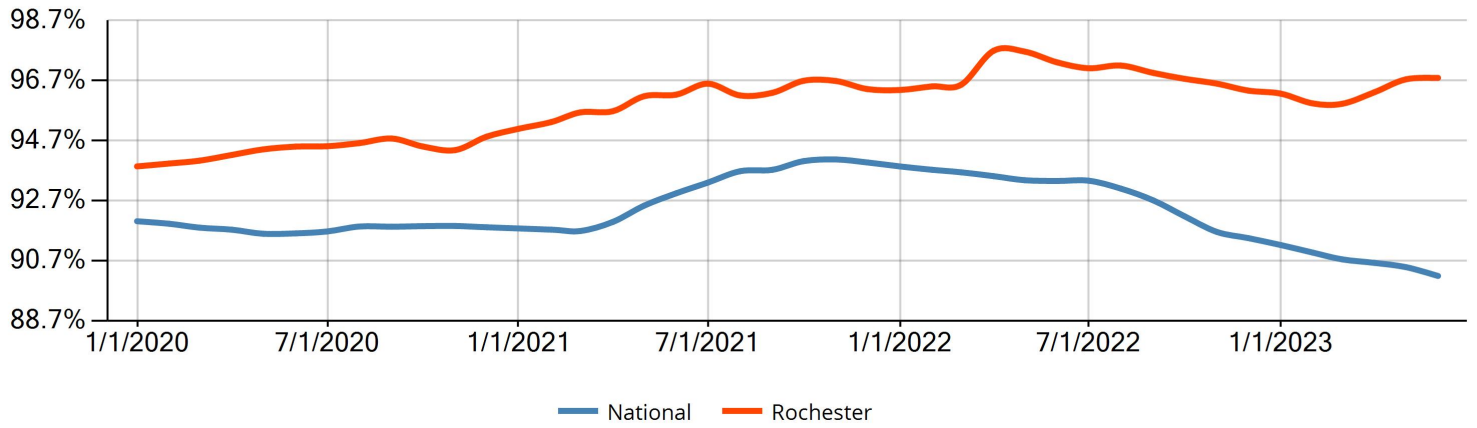
Average Effective Rent/Unit Timeline -- National vs. MSA

$1,705

$1,329

—— National —— Rochester
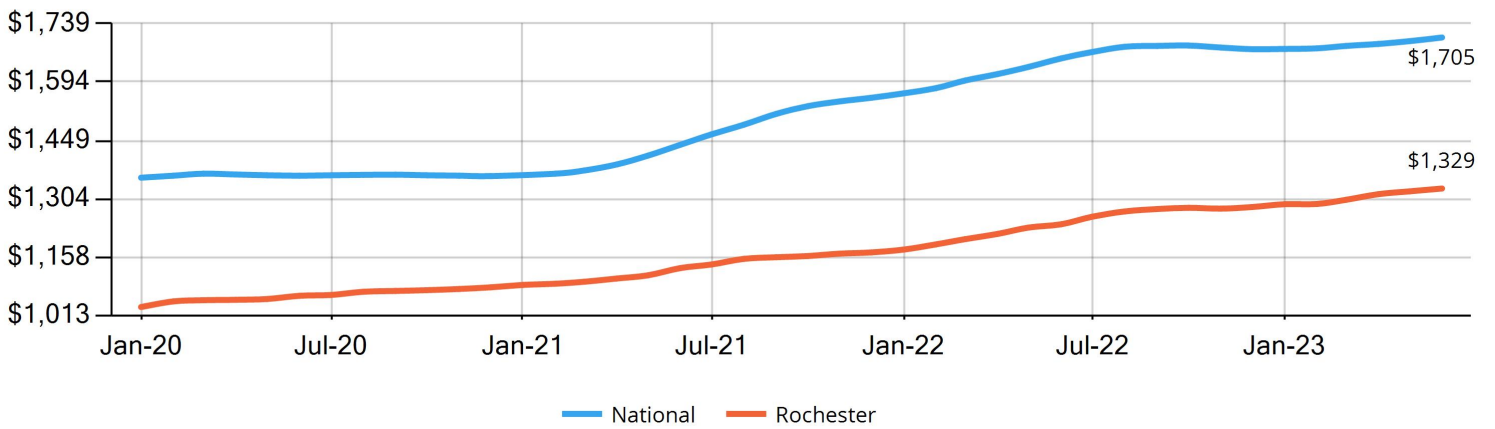
Nationwide MSAs Occupancy and Rent Growth
Annual Change

■ Rochester

© ALN Data

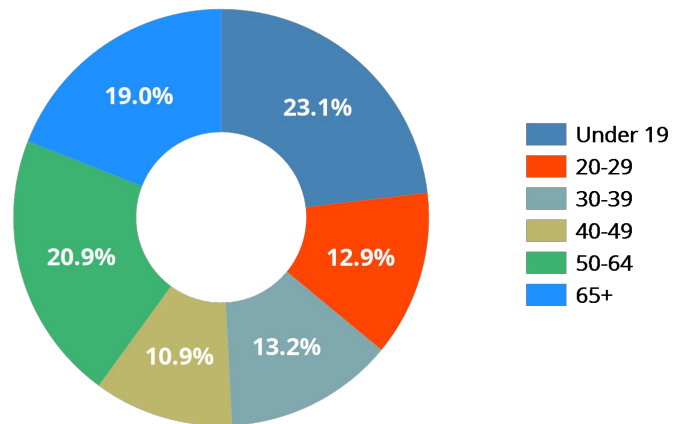# MSA Statistical Overview
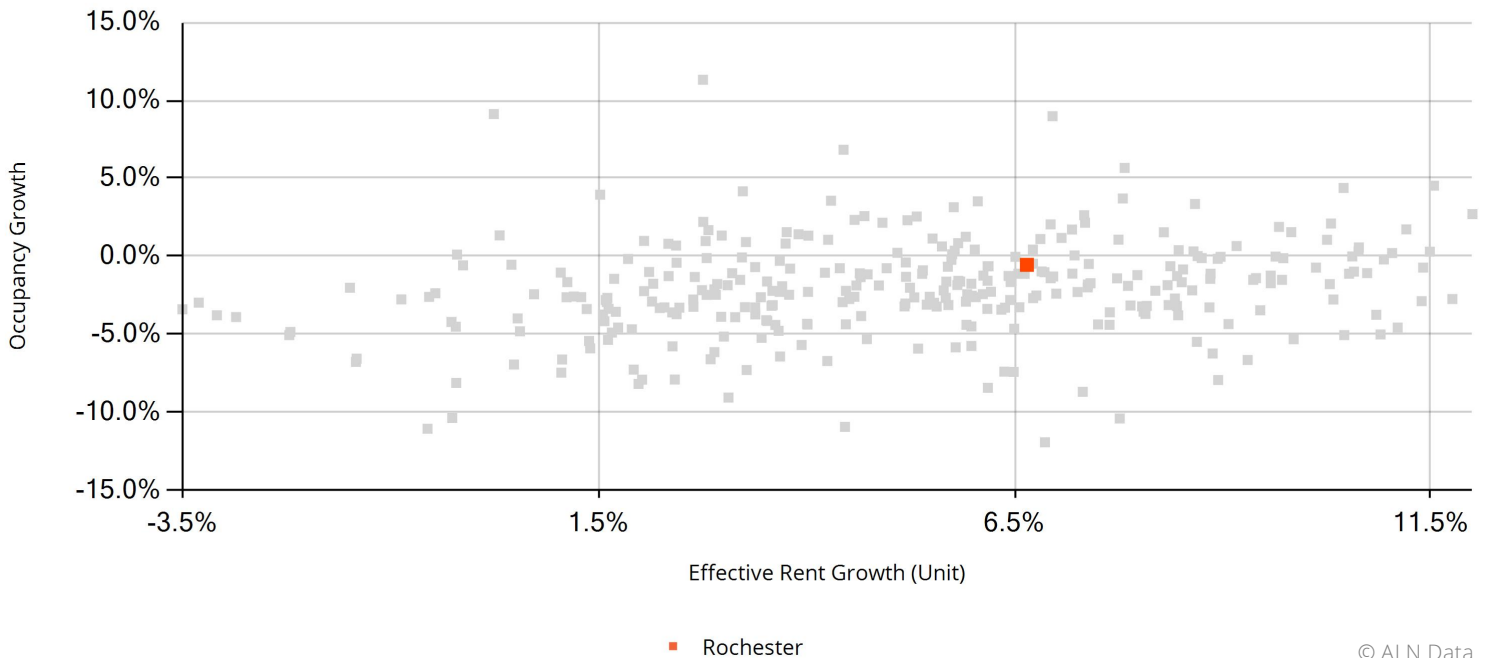
	Total Population	Median Age	Worker Median Age	Year Round Full Time Workers	Median Individual Income	Mean Individual Income	Total Commuters	Average Commute Time
Year End 2021	1,084,973	40.7	40.0	343,864	$36,003	$37,666	512,396	21
MSA Rank (out of 502)	52	22	155	53	101	104	51	291
Annual Change	1.2%	1.0%	0.0%	-0.4%	11.9%	9.2%	0.1%	-2.8%
Chg Rank (out of 502)	226	80	226	199	116	165	197	255

Total Population
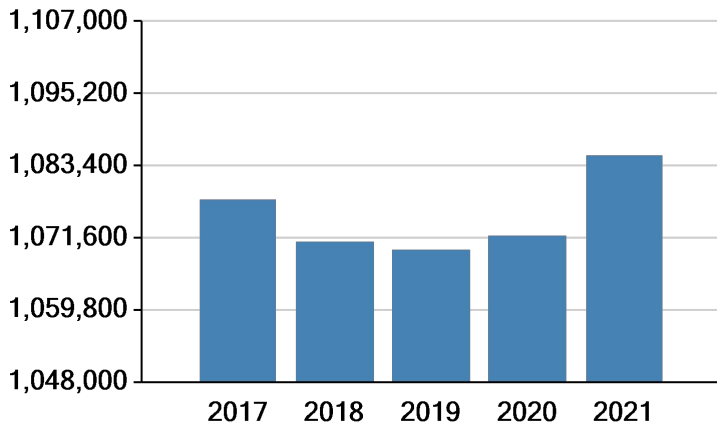
Population Age Breakdown

Legend	
	Under 19 — 23.1%
	20-29 — 12.9%
	30-39 — 13.2%
	40-49 — 10.9%
	50-64 — 20.9%
	65+ — 19.0%

Individual Income Breakdown

Legend	
	Less than $25,000 — 35.0%
	$25,000-$34,999 — 13.6%
	$35,000-$49,999 — 15.5%
	$50,000-$64,999 — 12.1%
	$65,000-$74,999 — 5.9%
	$75,000+ — 17.8%
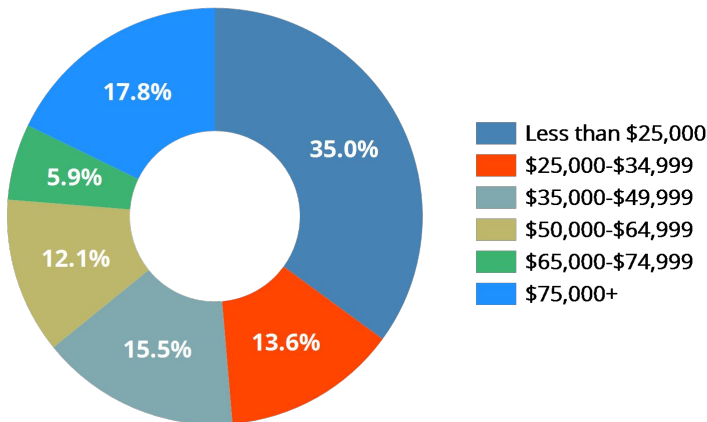
Median Individual Income
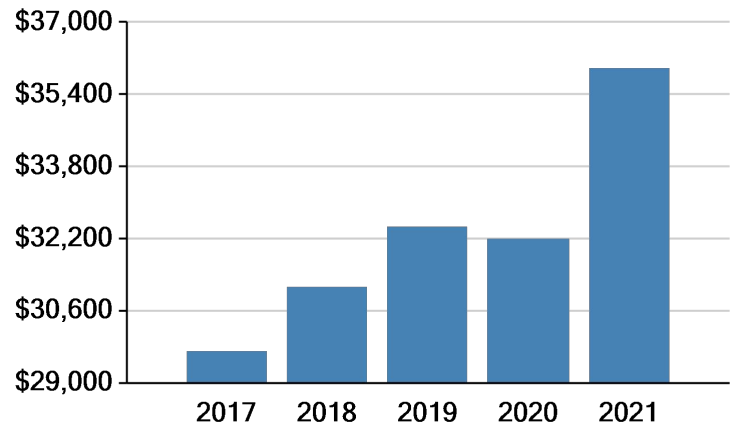
Educational Attainment (Age 25 and over)

Rochester

National

No HS Diploma   HS Graduate   Some College/Assoc.   Bachelor's   Grad Degree

MSA Households Overview
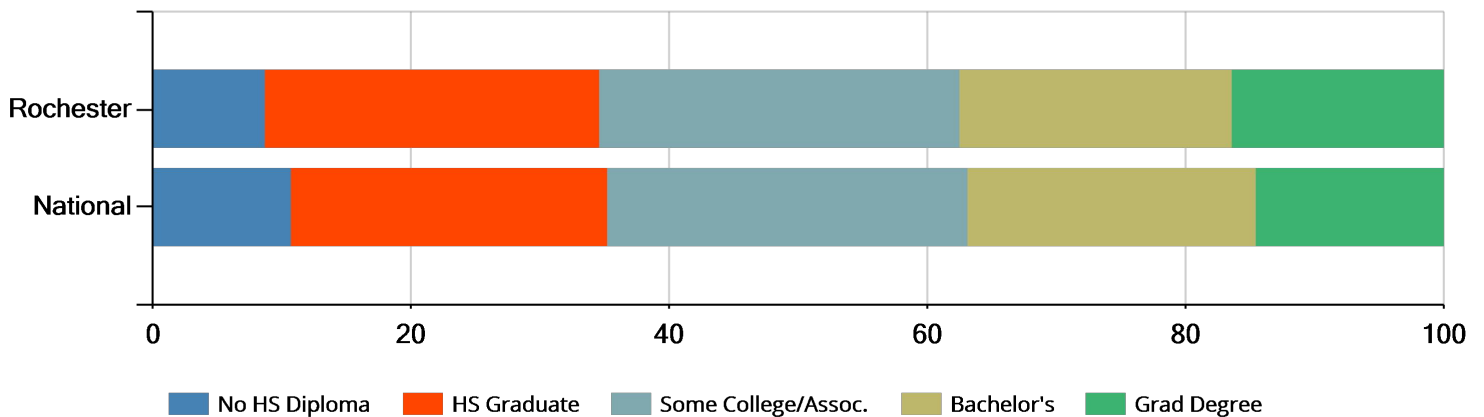
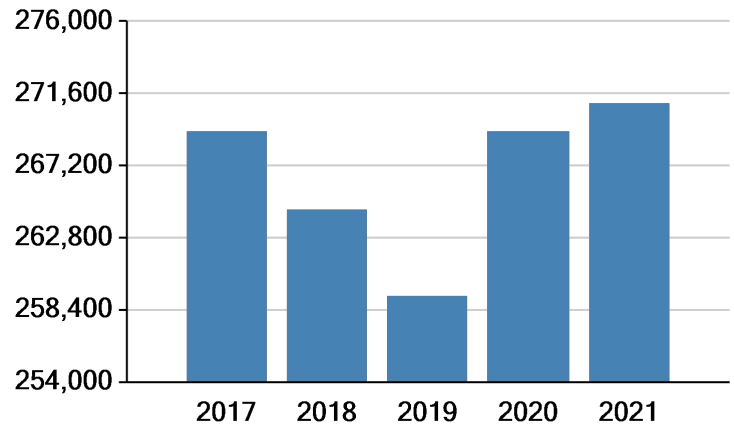|	Total Households	Average Household Size	Workers Per Household	Total Families	Average Family Size	Median Household Income	Mean Household Income	Median Housing Value*
Year End 2021	454,044	2.3	1.1	271,044	2.9	$66,516	$89,051	$172,200
MSA Rank (out of 502)	49	329	67	52	322	135	137	321
Annual Change	3.6%	-2.1%	-3.5%	0.7%	-1.4%	7.7%	8.0%	14.0%
Change Rank (out of 502)	203	201	31	254	197	168	153	316

*Households with a mortgage

Total Households
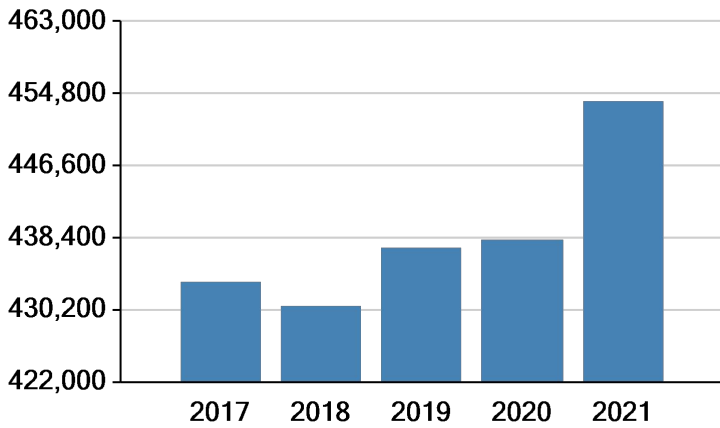
Total Families

Household Income Breakdown

- 17.1% Less than $25,000
- 8.0% $25,000-$34,999
- 12.0% $35,000-$49,999
- 18.9% $50,000-$74,999
- 13.1% $75,000-$99,999
- 16.8% $100,000-$149,999
- 14.1% $150,000+
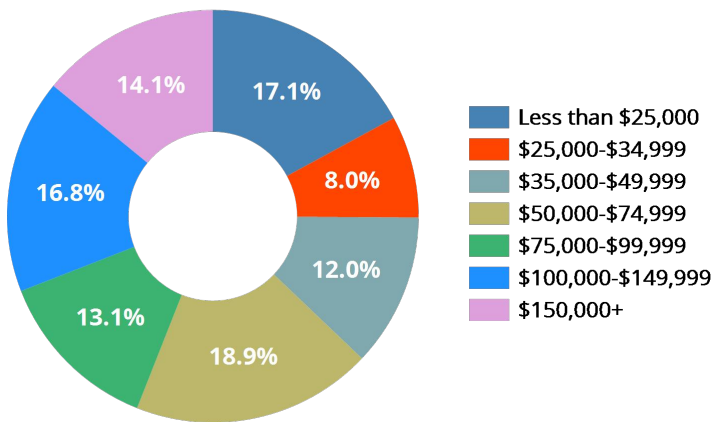
Median Household Income
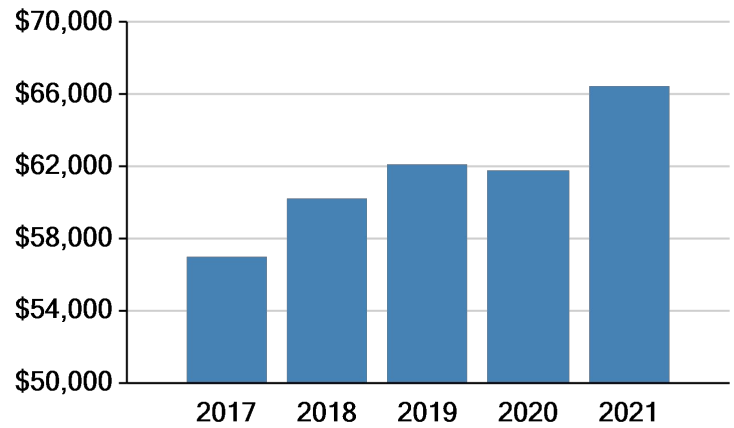
Households with Government Assistance

Social Security 151,197
Supplemental SSI 25,881
Public Assistance 16,800
SNAP Benefits 58,572
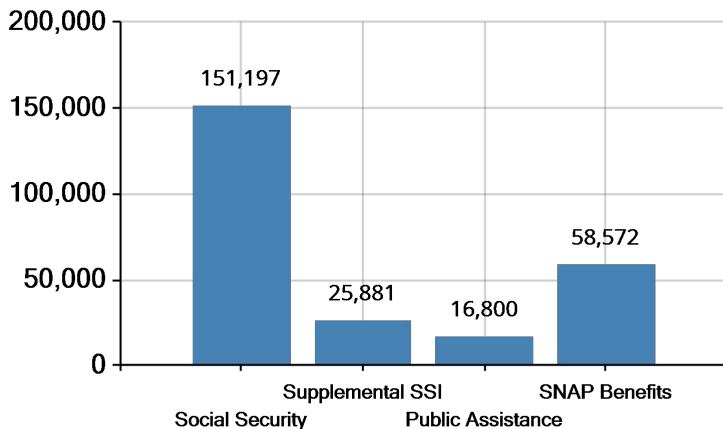
Household Income in Relationship to Poverty Level

- 12.3% Below Poverty Level
- 13.7% Below 200% Poverty Level
- 74.0% Above 200% Poverty Level

MSA Employment and Transportation
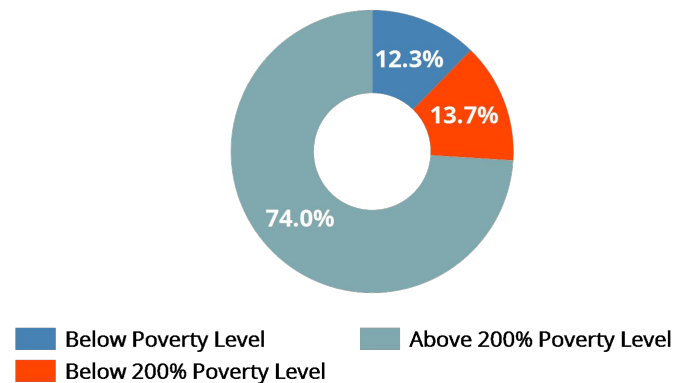
Employment Timeline

Labor Pool · Employment
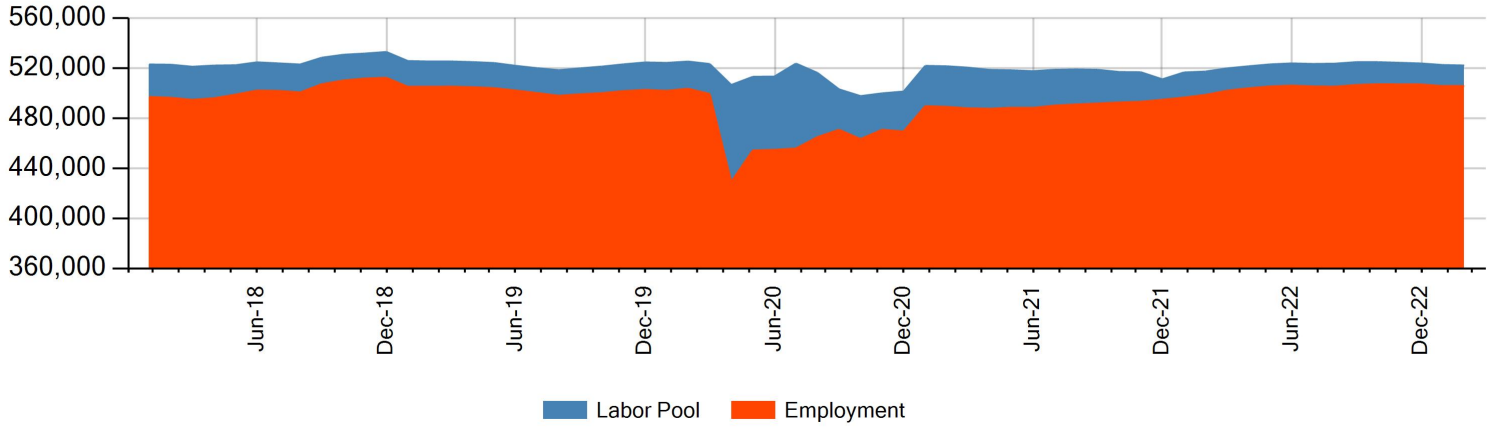
Means of Transportation to Work

7.8%
15.3%
71.6%
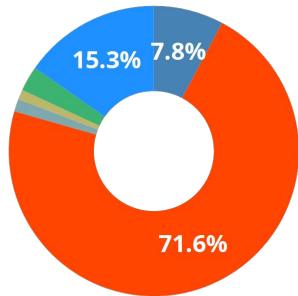
- Car - Carpooled
- Car - Drove Alone
- Public Transport
- Taxi, Motorcycle and Other
- Walked or Biked
- Worked at Home

Commute Time Breakdown

2019
15.0%
3.5%
21.8%
59.9%

2021
16.2%
4.1%
18.8%
60.9%
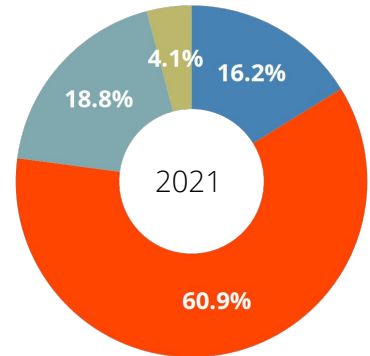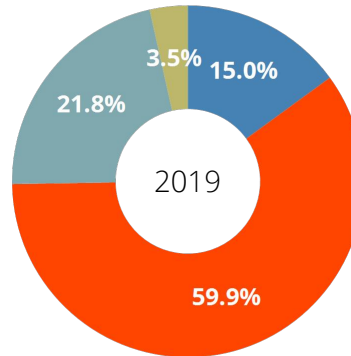
- < 10 Min
- 10-29 Min
- 30-59 Min
- 60+ Min

Industry Employment Breakdown

38,148
60,380
86,423
102,685
237,569
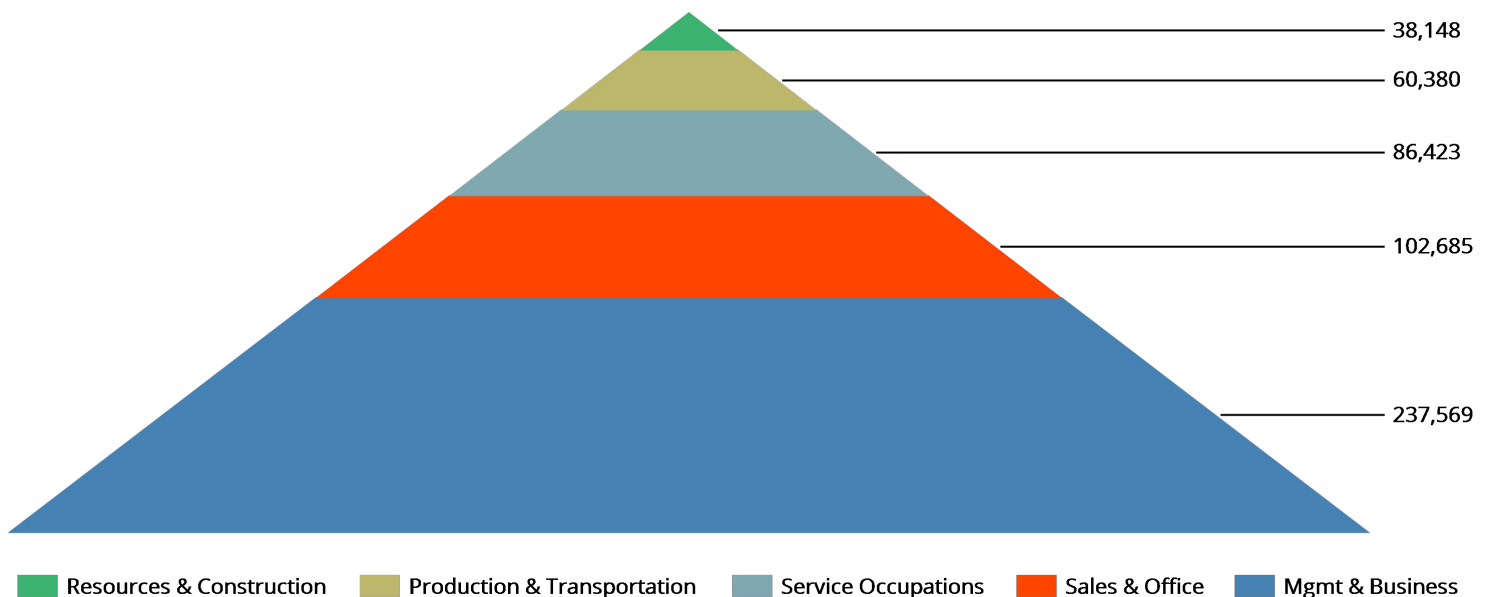
- Resources & Construction
- Production & Transportation
- Service Occupations
- Sales & Office
- Mgmt & Business

In-Migration Origin Source - Within Prior 12 Months

Legend: From Same County, From Another County, From Another State, From Another Country
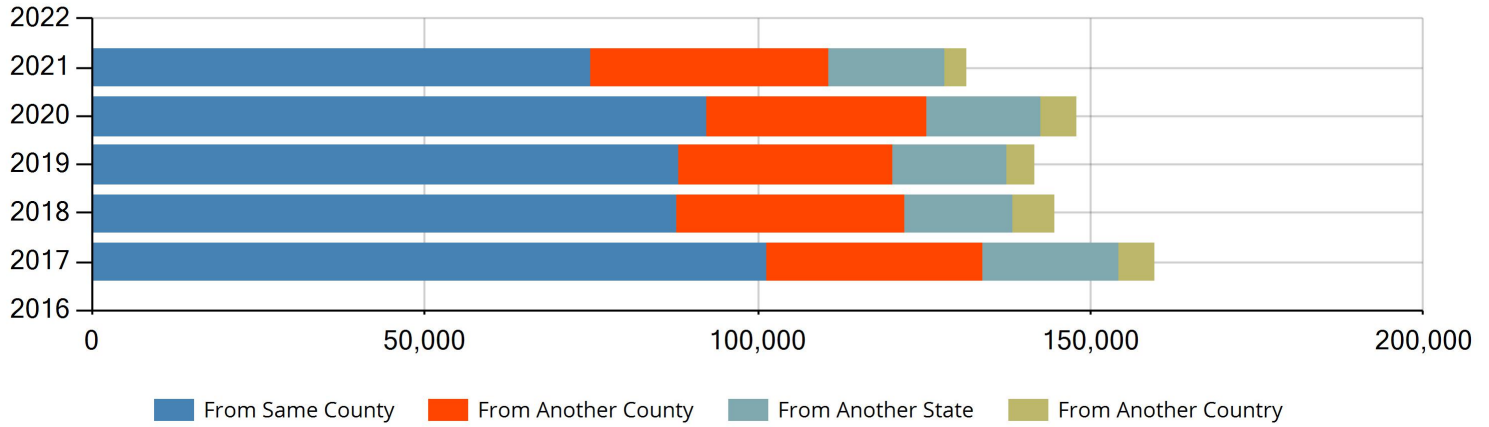
Owner Occupied vs. Rented

Legend: Owner Occupied, Renter Occupied
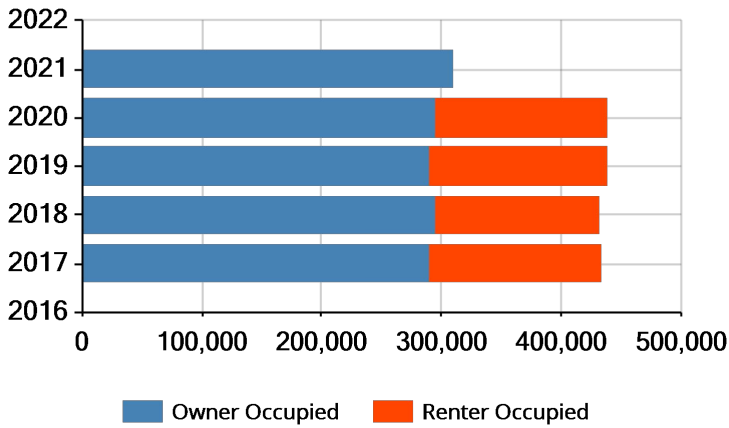
Owner/Renter Occupied MSA vs National

Legend: Owner, Renter
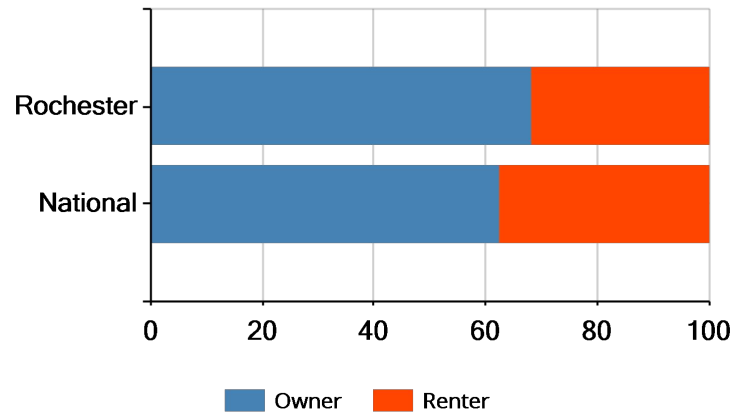
Owner/Renter Occupied Household Income Breakdown

Legend: Less than $25,000, $35,000-$49,999, $50,000-$74,999, $75,000-$99,999, $100,000-$149,999, $150,000+, $25,000-$34,999

Occupancy and Rent MSA Comparisons
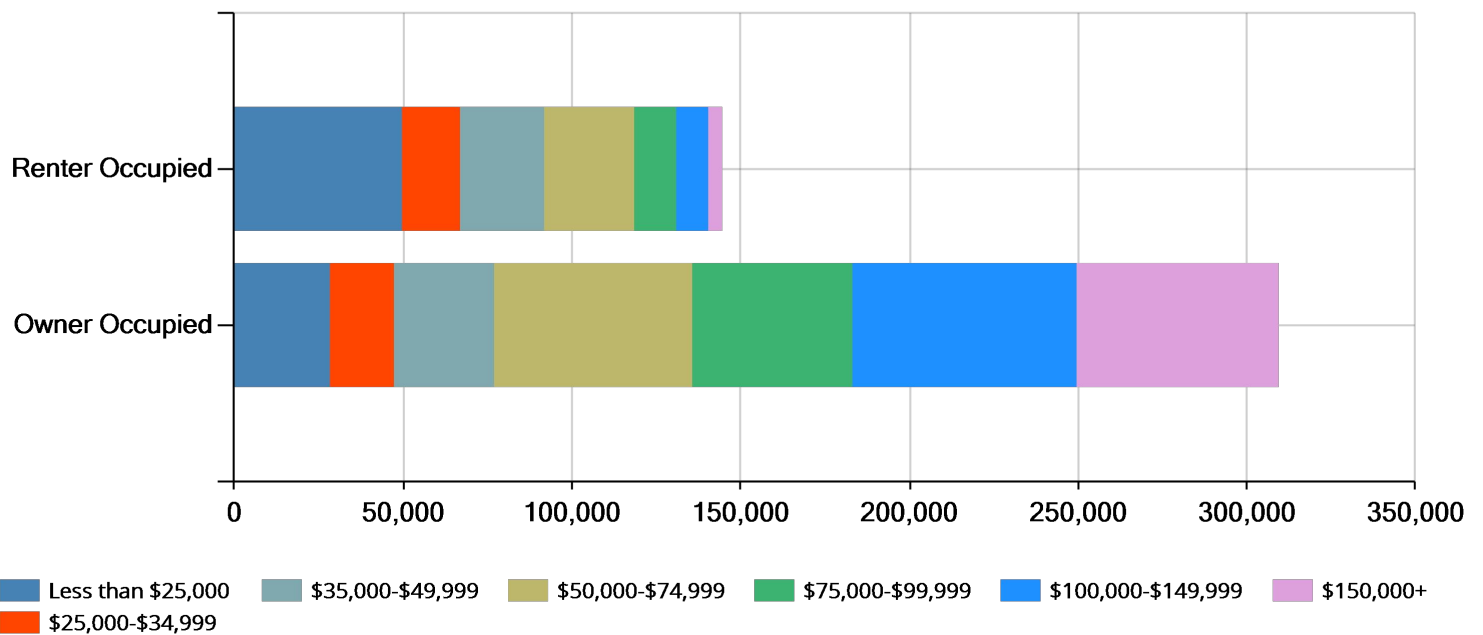
Nearest 20 MSAs - Occupancy and Rent Growth
Q2 2023
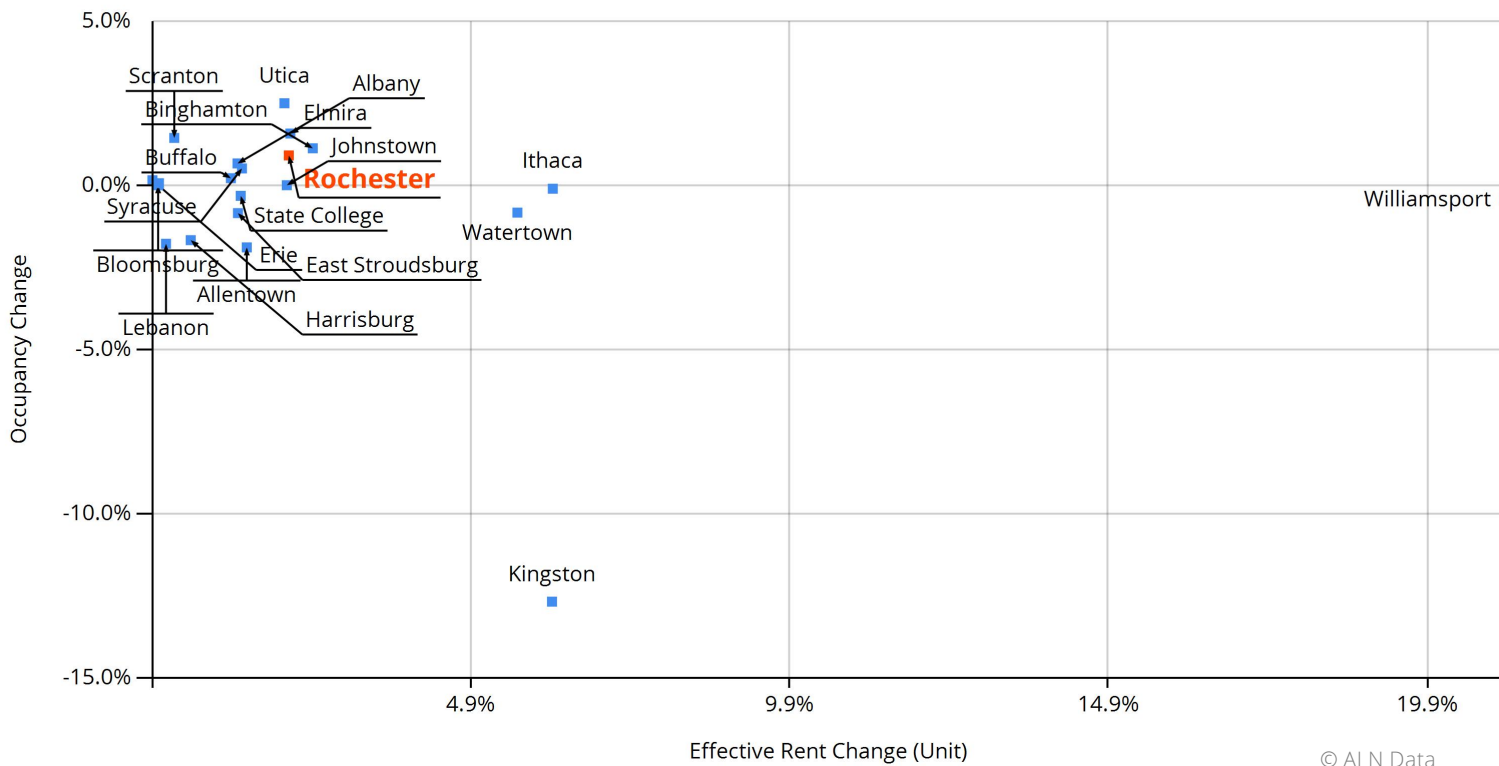
20 MSAs with Similar Population - Occupancy and Rent Growth
Q2 2023
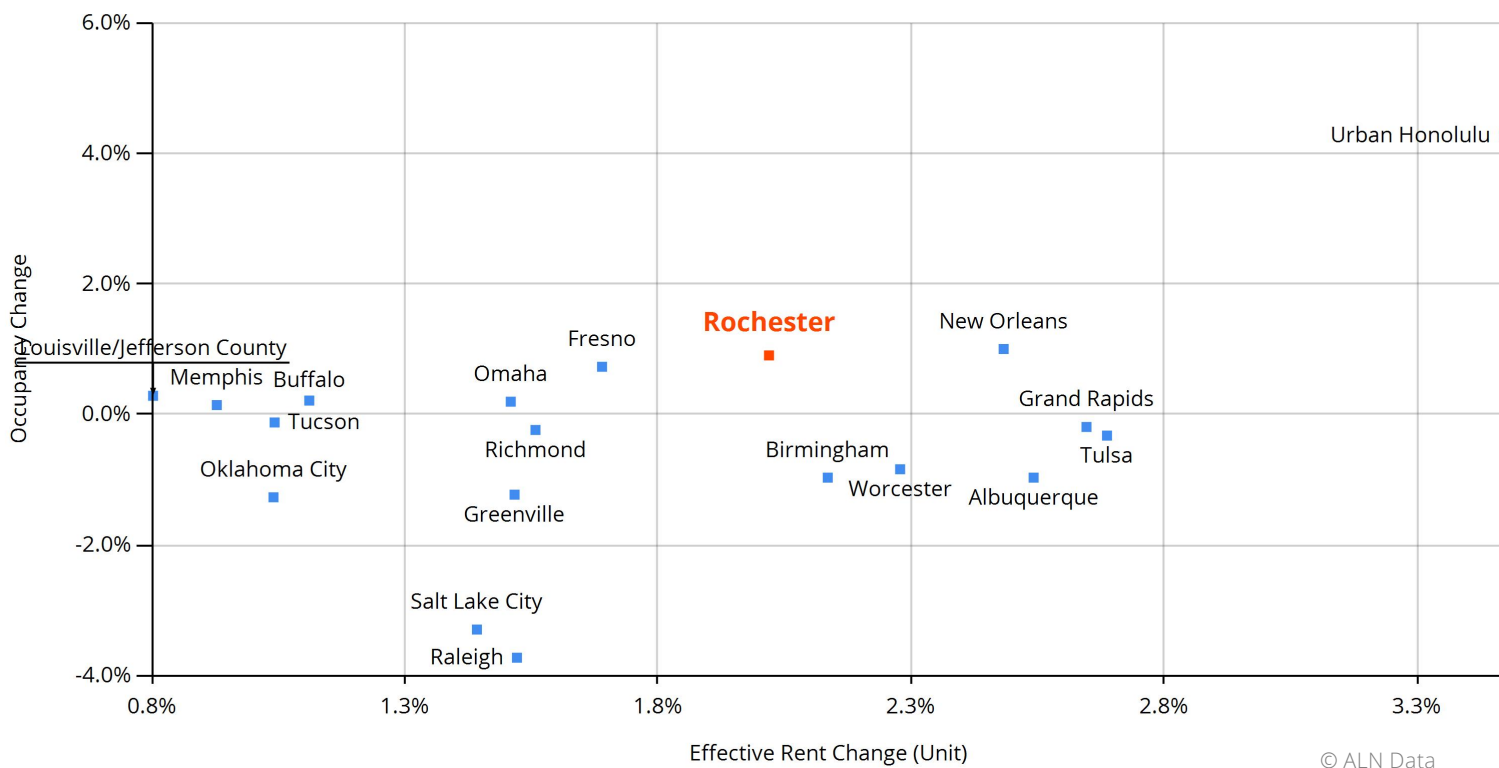
Stabilized and Lease-up Properties

Conventional Properties	Q2 2023	MSA Rank
Total Units	39,640	60
New Units	70	197
Units Absorbed (Annual)	-141	286
Avg. Occupancy	96.8%	55
Avg. Occupancy Growth	-0.5%	102
Effective Rent	$1,329	153
Effective Rent Growth	6.6%	147
% Offering Concessions	1.6%	255
Avg. Concession Package	6.4%	55

Stabilized Only Properties

Conventional Properties	Q2 2023	MSA Rank
Total Units	38,012	60
New Units	--	--
Units Absorbed (Annual)	-127	224
Avg. Occupancy	97.0%	73
Avg. Occupancy Growth	-0.3%	98
Effective Rent	$1,326	151
Effective Rent Growth	6.4%	132
% Offering Concessions	1.0%	253
Avg. Concession Package	5.7%	57

Effective Rent (Annual Chg)

Market	Effective Rent (Annual Chg)
Urban Honolulu	$2,302 (4.4%)
Worcester	$2,004 (6.1%)
National	$1,705 (3.4%)
Salt Lake City	$1,623 (1.0%)
Raleigh	$1,601 (2.4%)
Richmond	$1,497 (3.4%)
Fresno	$1,478 (4.4%)
Greenville	$1,391 (6.1%)
Grand Rapids	$1,362 (7.2%)
Rochester	$1,329 (6.6%)
Albuquerque	$1,293 (6.1%)
Buffalo	$1,263 (3.2%)
New Orleans	$1,260 (3.9%)
Birmingham	$1,245 (2.6%)
Tucson	$1,199 (1.3%)
Omaha	$1,193 (9.3%)
Memphis	$1,181 (4.4%)
Louisville/Jefferson County	$1,170 (6.7%)
Oklahoma City	$965 (4.4%)
Tulsa	$960 (2.8%)

Effective Rent (Annual Chg) Stabilized Properties

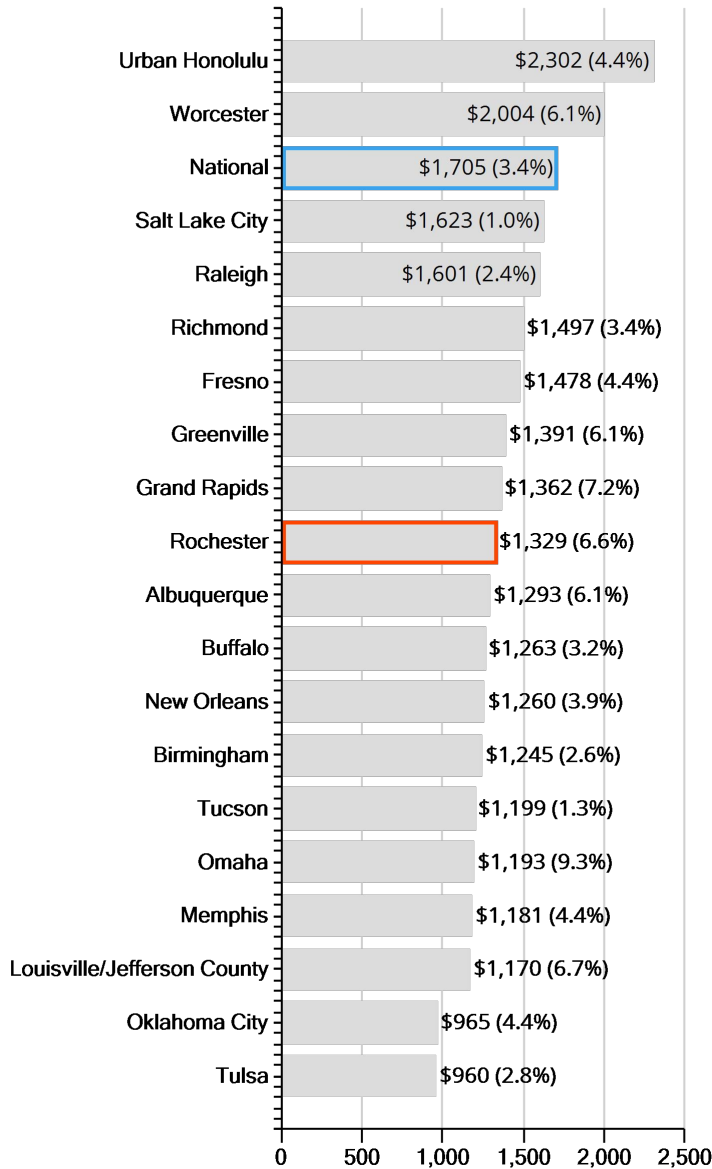| Market	Effective Rent (Annual Chg)
Urban Honolulu	$2,302 (4.4%)
Worcester	$1,996 (5.7%)
National	$1,679 (2.5%)
Salt Lake City	$1,587 (-0.8%)
Raleigh	$1,573 (1.6%)
Richmond	$1,479 (2.6%)
Fresno	$1,475 (4.2%)
Greenville	$1,356 (3.6%)
Grand Rapids	$1,339 (5.9%)
Rochester	$1,326 (6.4%)
Albuquerque	$1,281 (5.3%)
Buffalo	$1,257 (3.3%)
New Orleans	$1,251 (3.3%)
Birmingham	$1,232 (2.0%)
Tucson	$1,193 (1.2%)
Memphis	$1,173 (4.2%)
Omaha	$1,167 (7.0%)
Louisville/Jefferson County	$1,156 (6.0%)
Oklahoma City	$956 (4.1%)
Tulsa	$948 (2.2%)

Absorption Overview

All Properties Quarterly Absorption

Quarter	Value
Q3 2022	-144
Q4 2022	153
Q1 2023	-175
Q2 2023	344
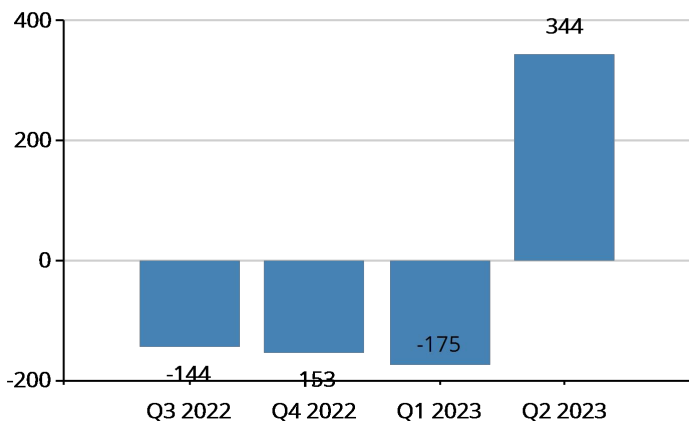
Stabilized Quarterly Absorption

Quarter	Value
Q3 2022	-139
Q4 2022	-62
Q1 2023	-242
Q2 2023	328
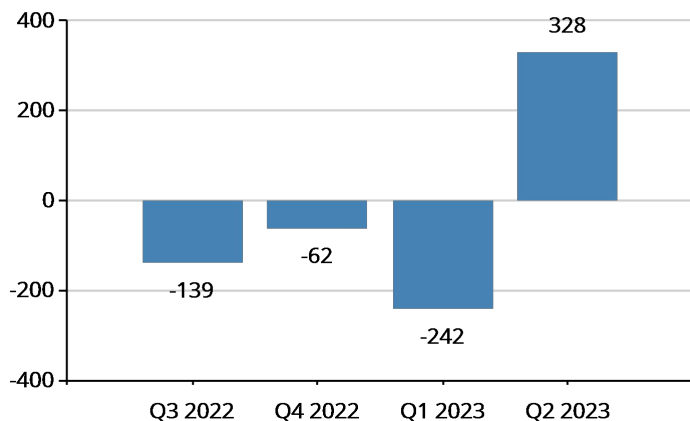
Annual Absorption - 20 Similar Size MSAs

MSA	Value
Salt Lake City	1,470
Raleigh	1,389
New Orleans	1,002
Buffalo	667
Grand Rapids	620
Louisville/Jefferson County	588
Urban Honolulu	411
Worcester	198
Fresno	-8
Rochester	-141
Greenville	-279
Albuquerque	-409
Richmond	-690
Tulsa	-738
Birmingham	-874
Tucson	-1,129
Omaha	-1,306
Memphis	-1,946
Oklahoma City	-2,963
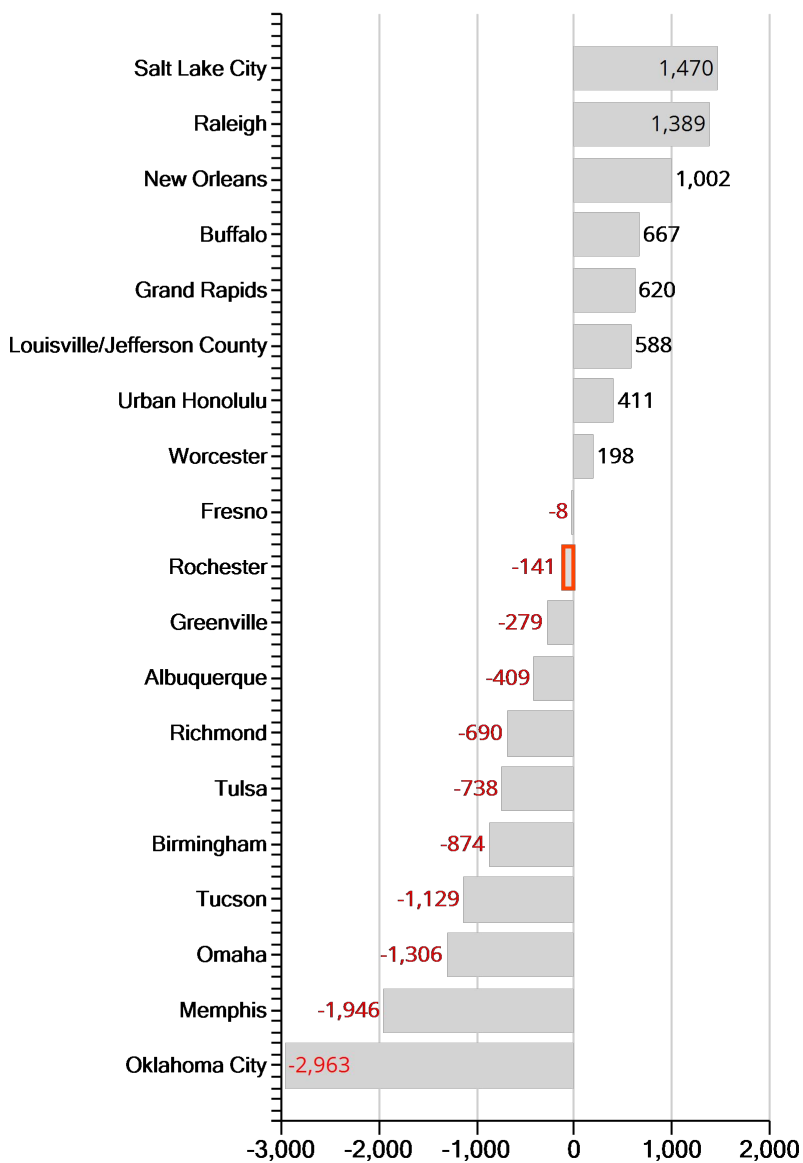
Stabilized Annual Absorption - 20 Similar MSAs

MSA	Value
New Orleans	529
Urban Honolulu	406
Worcester	-17
Rochester	-127
Buffalo	-140
Fresno	-240
Louisville/Jefferson County	-287
Grand Rapids	-322
Albuquerque	-599
Birmingham	-826
Greenville	-972
Salt Lake City	-1,024
Omaha	-1,041
Tulsa	-1,349
Raleigh	-1,579
Richmond	-1,700
Tucson	-1,834
Memphis	-2,351
Oklahoma City	-3,001

Avg Effective Rent by Floorplan Type (SqFt)

	All BR	EFF	1 BR	2 BR	3 BR
Q2 2023	$1.43	$1.92	$1.56	$1.38	$1.31

Legend: ■ Q2 2022 ■ Q2 2023

Avg Effective Rent by Floorplan Type (Unit)

	All BR	EFF	1 BR	2 BR	3 BR
Q2 2023	$1,329	$940	$1,164	$1,405	$1,792

Legend: ■ Q2 2022 ■ Q2 2023

Percent of Units Offering Concession

	All BR	EFF	1 BR	2 BR	3 BR
Q2 2023	1.4%	0.0%	1.2%	1.6%	2.6%

Legend: ■ Q2 2022 ■ Q2 2023

Avg Concession Package Offered (Weeks Free for 1-Year Lease)

	All BR	EFF	1 BR	2 BR	3 BR
Q2 2023	3.3	0.0	3.1	3.3	3.7

Legend: ■ Q2 2022 ■ Q2 2023

| MSA Name	Pipeline Units	MSA Rank (out of 502)	Pipeline % of Market	Construction to Stable (months)	Lease-Up to Stable (months)	Lease-Ups Absorbed (units/mo)
Lynchburg	1,370	191	19.6%	40.8	24.0	10
Lafayette	1,367	192	8.4%	36.9	12.0	5
Rochester	1,347	193	2.6%	23.9	12.0	6
Tyler	1,335	194	10.8%	19.2	15.0	7
Longview	1,296	195	14.2%	0.0	0.0	0

New Units vs Absorption (Qtr)
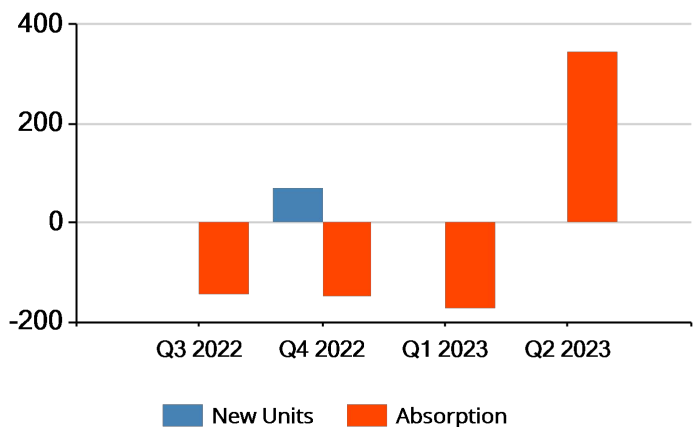
New Construction Pipeline

Planned: 590
Under Construction: 525
Construction/Lease-Up: 232
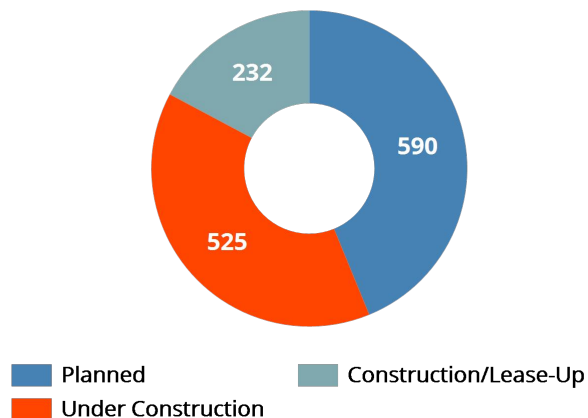
Submarket	% of MSA Pipeline
South Central Rochester / East Rochester / W	56.0%
Greater Rochester	32.4%
Ontario County / Yates County	11.6%

Property Type	# Projects	# Units
Garden	11	1,063
Mid-Rise	1	134
High-Rise	1	150
Total	**13**	**1,347**

Unit Mix Stabilized vs Lease-Up Properties

Legend: EFF, 1 BR, 1 Den, 2 BR, 2 Den, 3 BR, 3 DEN+

Price Class A Annual Property Overview

	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
Class A	18	2,576	-24	96.2%	-1.0%	$1,691	10.9%	0.0%	0.0%
Class B	42	7,307	13	95.6%	-0.8%	$1,464	6.8%	4.8%	7.2%
Class C	77	14,833	-40	97.4%	-0.3%	$1,347	6.7%	0.0%	0.0%
Class D	56	9,599	-59	96.9%	-0.6%	$1,100	5.8%	1.8%	3.2%

Price Class A Effective Rent vs Occupancy Growth
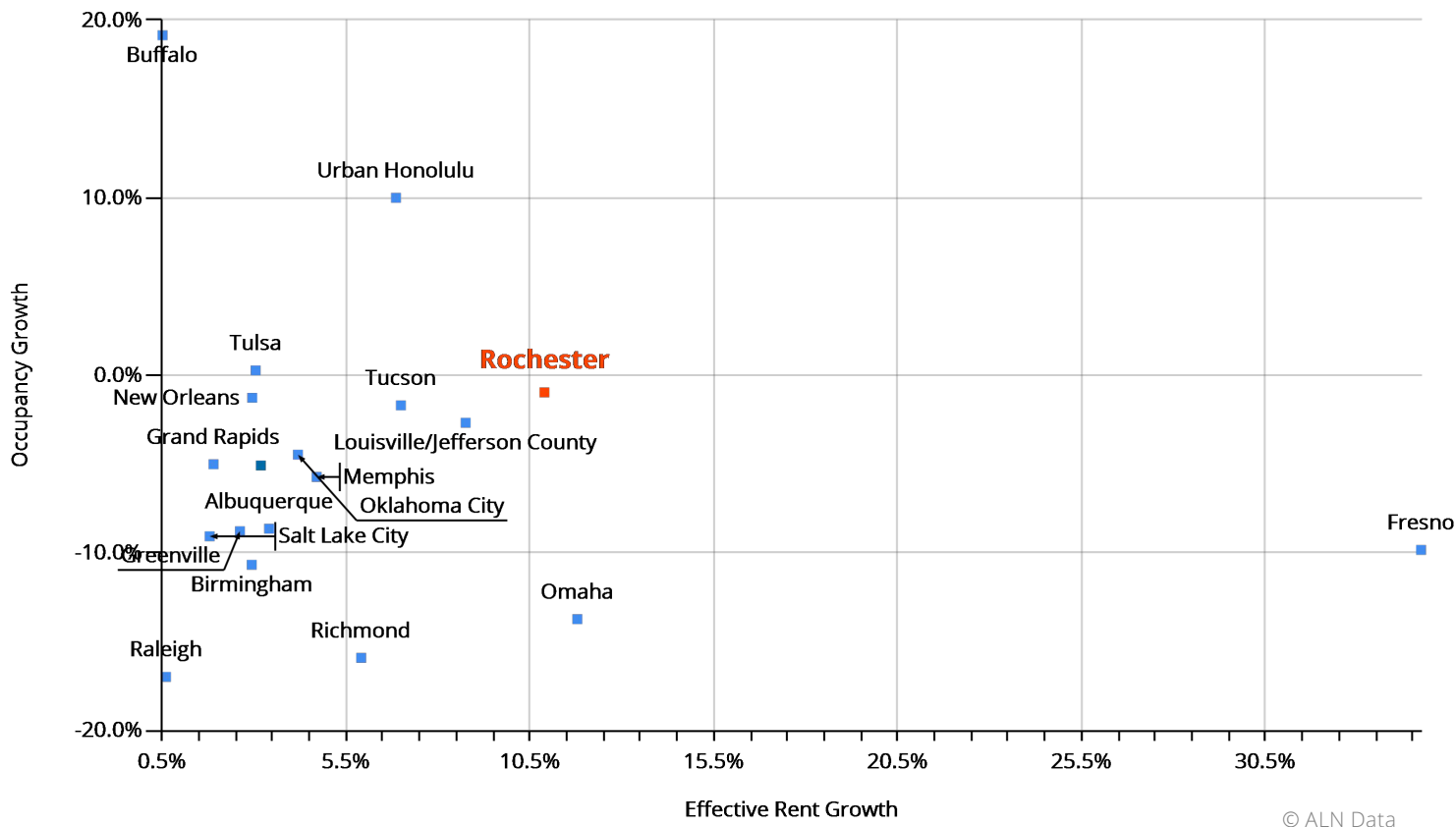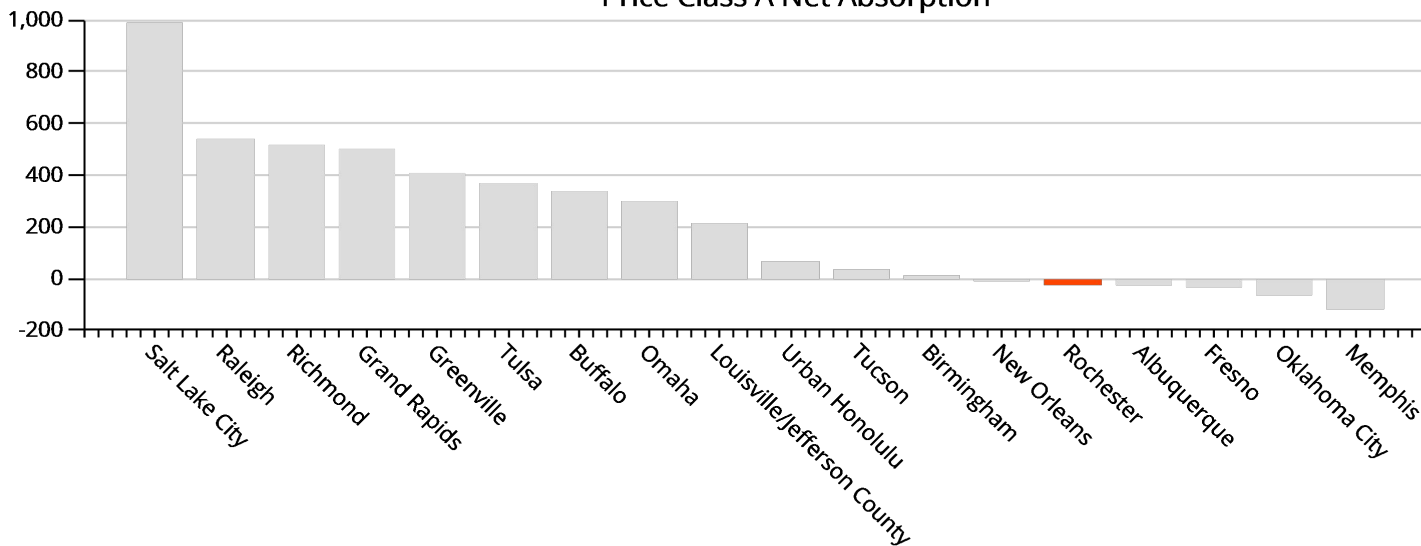

Price Class A Net Absorption

	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
Class A	18	2,576	-24	96.2%	-1.0%	$1,691	10.9%	0.0%	0.0%
Class B	**42**	**7,307**	**13**	**95.6%**	**-0.8%**	**$1,464**	**6.8%**	**4.8%**	**7.2%**
Class C	77	14,833	-40	97.4%	-0.3%	$1,347	6.7%	0.0%	0.0%
Class D	56	9,599	-59	96.9%	-0.6%	$1,100	5.8%	1.8%	3.2%

Price Class B Effective Rent vs Occupancy Growth
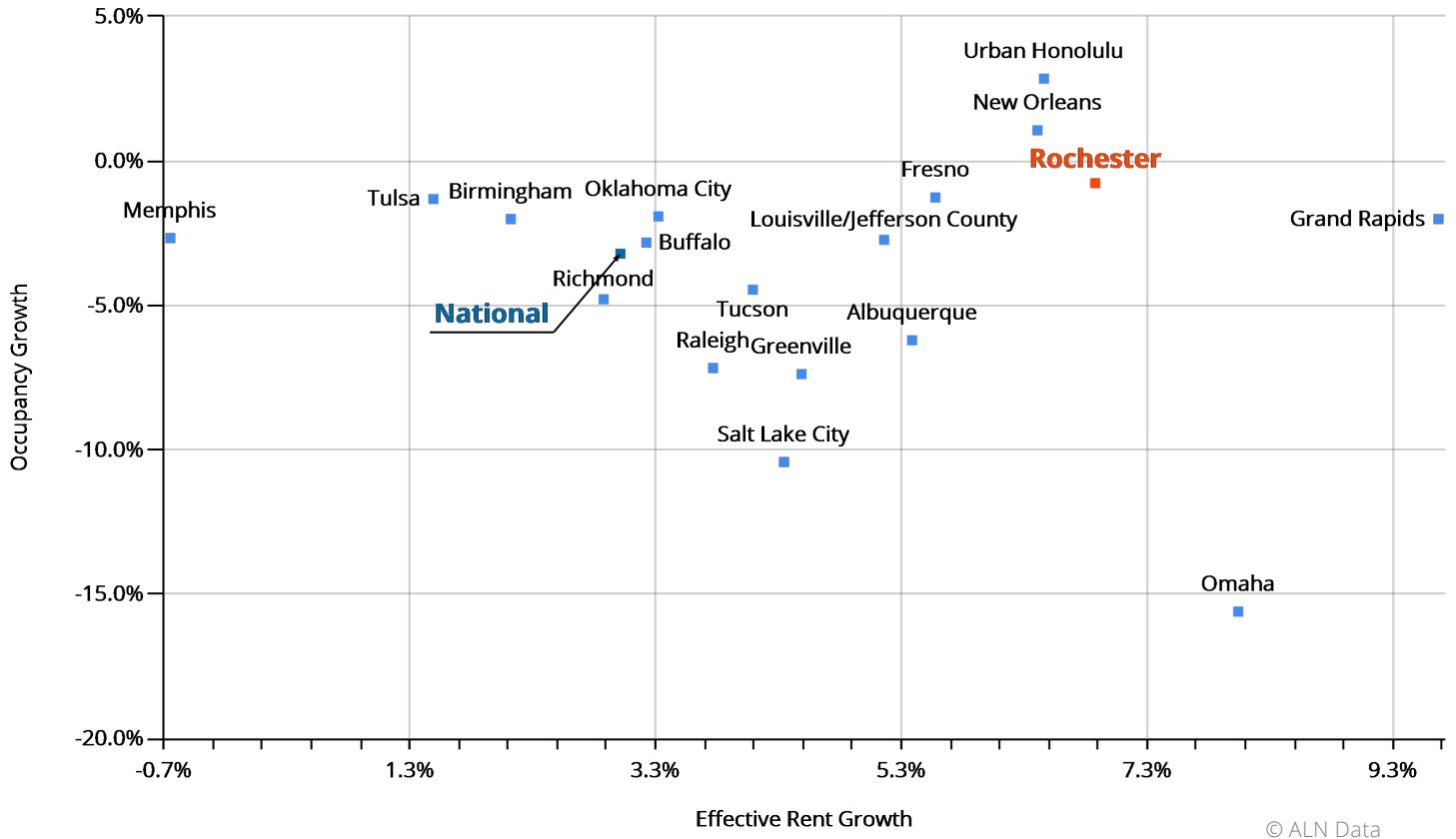

© ALN Data
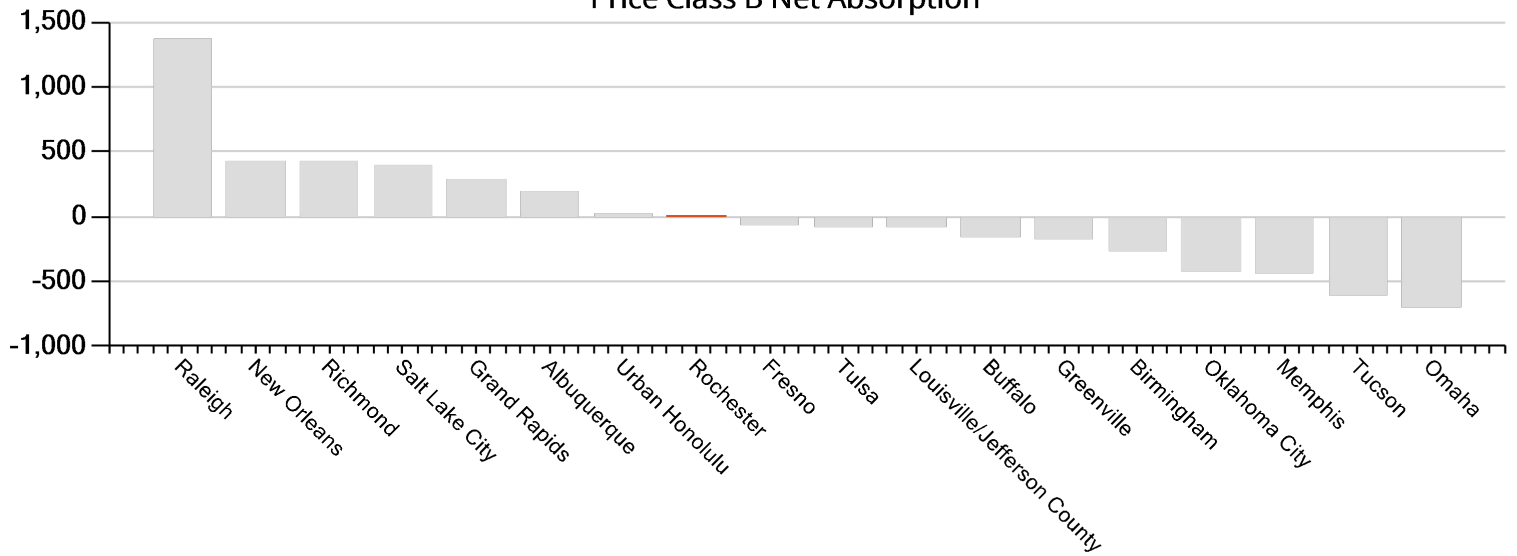
Price Class B Net Absorption

	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
Class A	18	2,576	-24	96.2%	-1.0%	$1,691	10.9%	0.0%	0.0%
Class B	42	7,307	13	95.6%	-0.8%	$1,464	6.8%	4.8%	7.2%
Class C	**77**	**14,833**	**-40**	**97.4%**	**-0.3%**	**$1,347**	**6.7%**	**0.0%**	**0.0%**
Class D	56	9,599	-59	96.9%	-0.6%	$1,100	5.8%	1.8%	3.2%

Price Class C Effective Rent vs Occupancy Growth
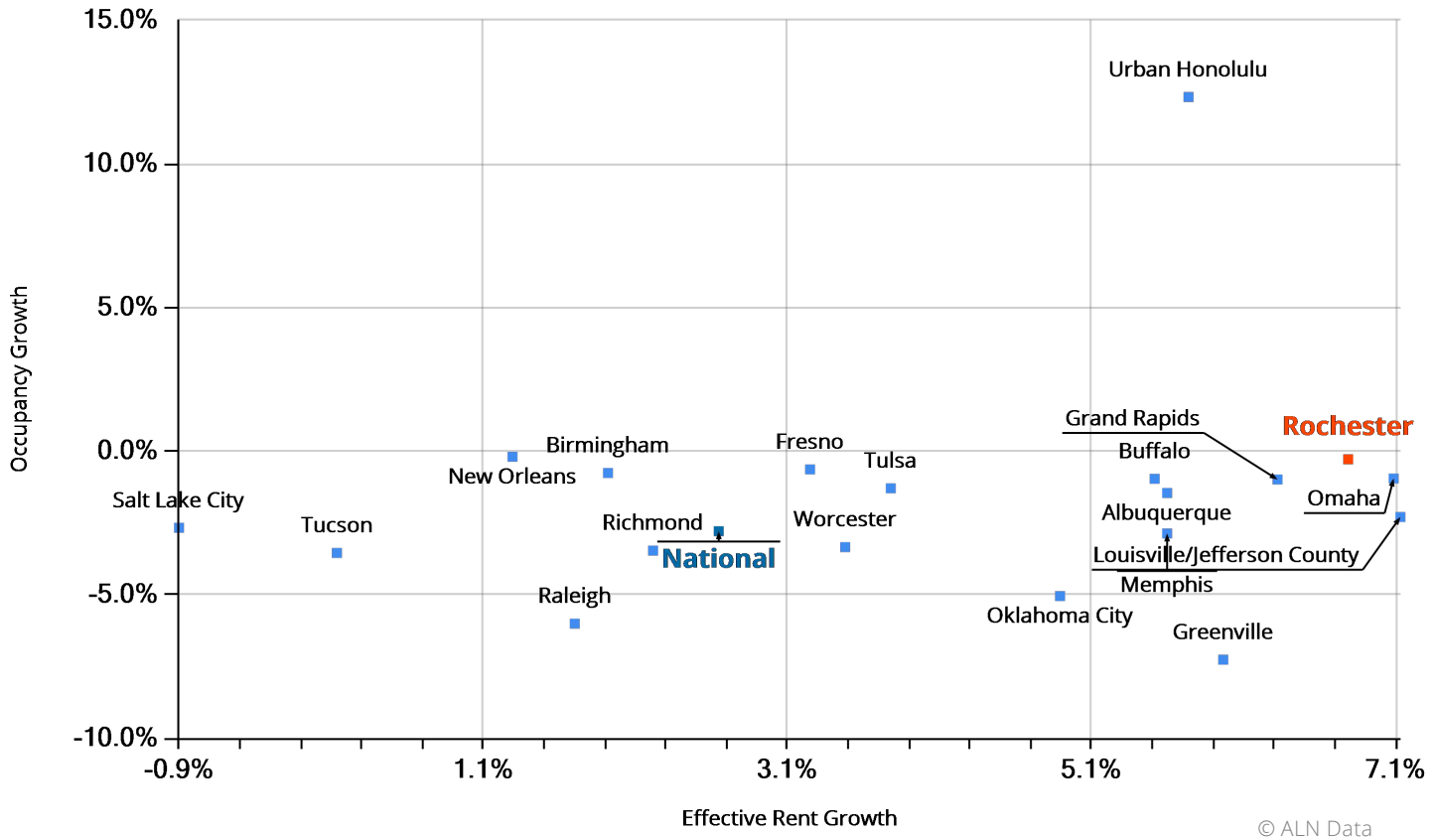
© ALN Data

Price Class C Net Absorption
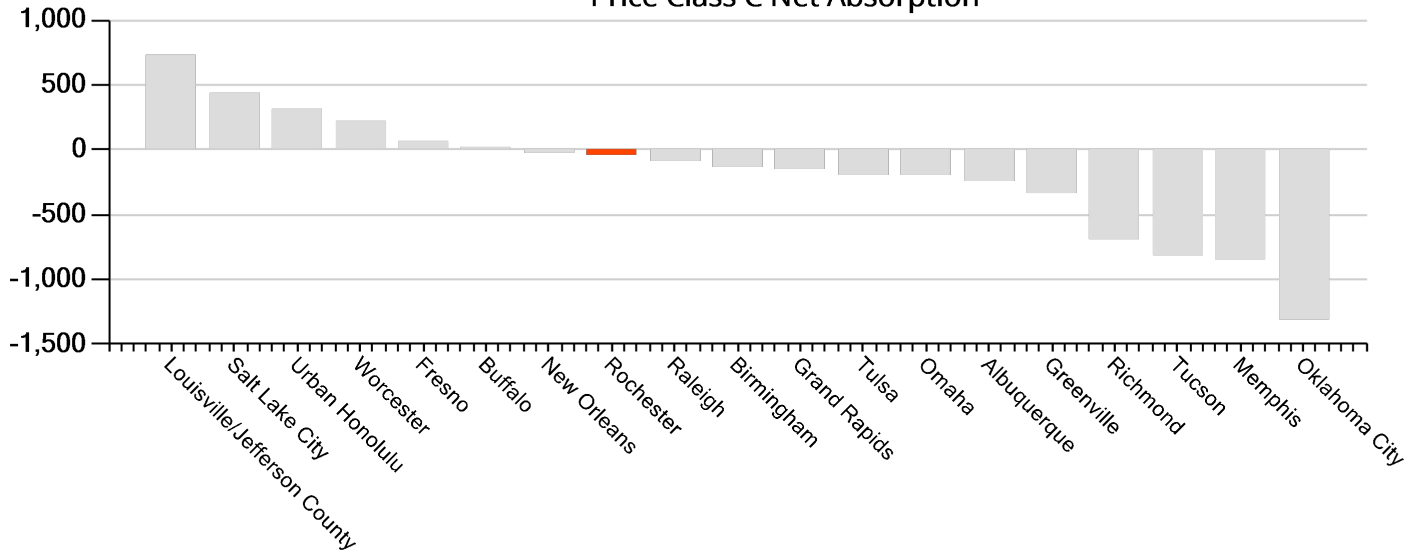
Price Class D Annual Property Overview

	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
Class A	18	2,576	-24	96.2%	-1.0%	$1,691	10.9%	0.0%	0.0%
Class B	42	7,307	13	95.6%	-0.8%	$1,464	6.8%	4.8%	7.2%
Class C	77	14,833	-40	97.4%	-0.3%	$1,347	6.7%	0.0%	0.0%
Class D	**56**	**9,599**	**-59**	**96.9%**	**-0.6%**	**$1,100**	**5.8%**	**1.8%**	**3.2%**

Price Class D Effective Rent vs Occupancy Growth

Price Class D Net Absorption

quarterly msa report
About Us

Established
1991

Headquarters
Carrollton, TX

Industry
Multifamily

Coverage
All 50 US States and DC
1000 Census MSAs (Metropolitan and Micropolitan)
Combined into 185 ALN Markets
184,667 Properties*
24,303,825 Units*
stats change daily

Newsletter
my.alndata.com/newslettersignup

Blog
alndata.com/blog

LinkedIn
linkedin.com/company/alnapartmentdata

Facebook
facebook.com/ALNApartmentData

Twitter
twitter.com/ALNAptData

Additional Information

With the inception of our Locator Program in 1991 and then ALN OnLine in 1993, our market coverage and platforms have grown to what ALN is known for today – market data with integrity. ALN has also developed two separate platforms specifically for Supplier Partners. Vendor Edge Plus is available in all markets across the country while Compass is a one-of-a kind nationwide Multifamily database.

All of our information is gathered by researchers, emails, faxes and data feeds from the owner/management companies. Information reflected today is available in our different database platforms.

From ALN's Research Team Call Centers in Dallas/Fort Worth and Mayfield, Kentucky to our sources within our markets that ALN diligently tracks, each completed survey has gone through a number of proprietary data checks that assure the information collected is correct. Information is obtained from sources deemed reliable; however, ALN Apartment Data provides neither warranties nor guarantees.

ALN's product set consists of conventional, affordable, senior (independent and affordable), student and military housing.

Vendor Edge Plus, ALN OnLine and Locator programs reflect 50+ unit properties. Compass reflects 1 unit or greater. ALN's database contains all property age categories.

ALN continues to provide multifamily professionals the tools they need to make data driven decisions and stay competitive in the nation's fastest growing markets. We are consistently updating and redefining our data to ensure our quality holds true for your expectations.

ALN OnLine
Management Companies, Brokers, Lenders, Appraisers, Tax Assessors, Acquisitions, Dispositions, Developers, Government Agencies, and more

Vendor Edge Plus & Compass
Multifamily Suppliers

Locator
Apartment Locators

Affiliate
Apartment Associations