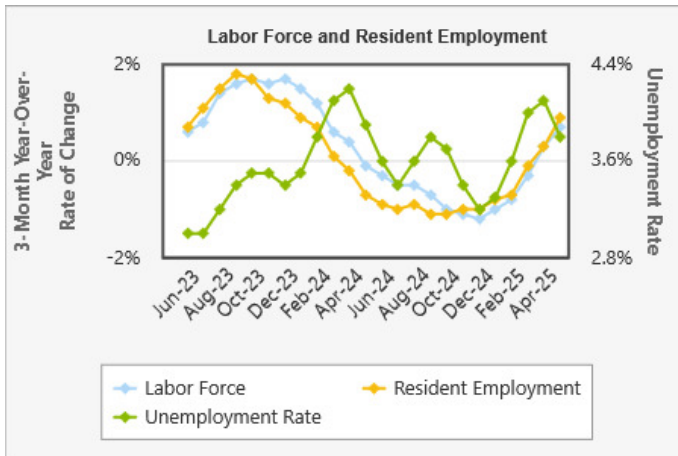
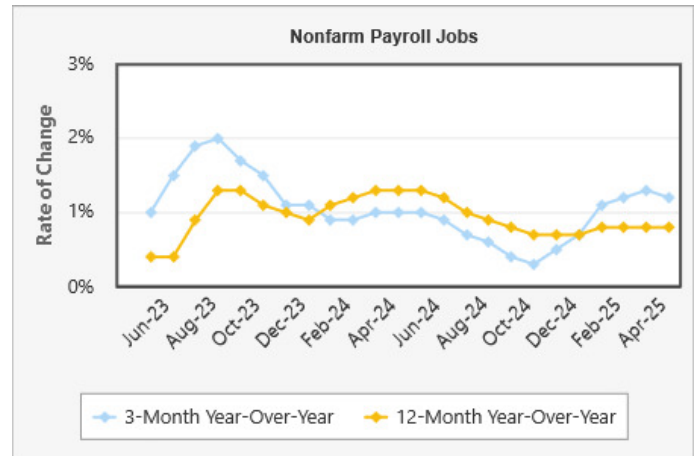


ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics



Data Source: U.S. Bureau of Labor Statistics

	3-Month Average			3-Month Year-Over-Year Change			
	April 2023	April 2024	April 2025	April 2023 to April 2024	April 2024 to April 2025	April 2023 to April 2024	April 2024 to April 2025
	Number	Percent	Number	Number	Percent	Number	Percent
Labor Force	511,869	511,396	515,181	-473	-0.1	3,785	0.7
Resident Employment	495,012	491,314	495,803	-3,698	-0.7	4,489	0.9
Unemployment Rate (%)	3.3	3.9	3.8	n/a	n/a	n/a	n/a
Nonfarm Payroll Jobs	506,633	511,600	517,933	4,967	1	6,333	1.2

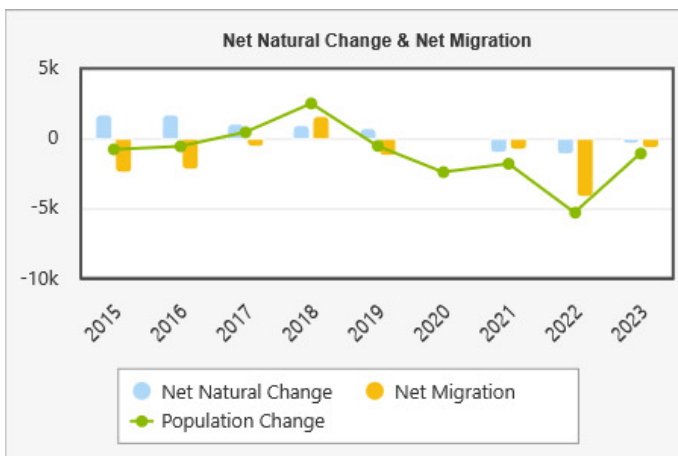
Data Source: U.S. Bureau of Labor Statistics

POPULATION & HOUSEHOLDS

	Decennial Census				ACS & Population Estimates Program						
	April	April	Average Annual Change		July	July	July				
	2010	2020	2010 to 2020		2021	2022	2023	2021 to 2022		2022 to 2023	
			Number	Percent				Number	Percent	Number	Percent
Population	1,054,323	1,065,361	1,104	0.1	1,061,174	1,055,881	1,054,815	-5,293	-0.5	-1,066	-0.1
Households	420,554	441,384	2,083	0.5	n/a	n/a	446,704	n/a	n/a	n/a	n/a

Data Source: 1 - 2010 Census; 2020 Census; U.S. Census Bureau Population Estimates

2 - 2010 Census; 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau Population Estimates

Notes: 1 - Values in chart reflect July year-to-year changes

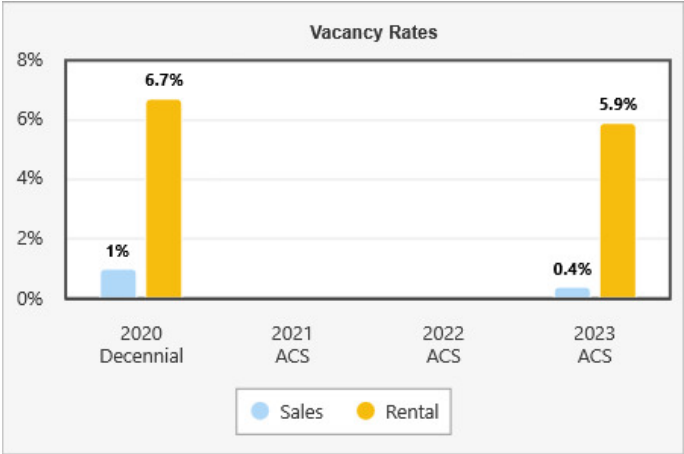
2 - Net Migration includes residual population change

3 - Annual components of population change are not available for 2020

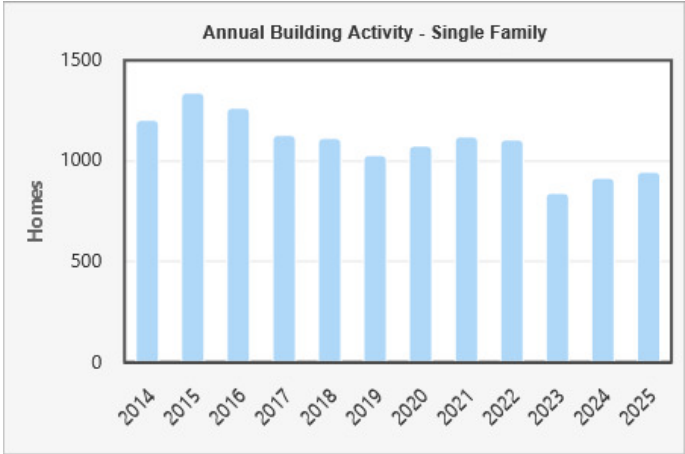
Economic Trends and Population and Household Trends

The Rochester, NY Metropolitan Statistical Area (MSA) is located in Upstate New York and includes Livingston, Monroe, Ontario, Orleans, and Wayne Counties. The economy of the Rochester MSA is recovering from job losses resulting from countermeasures taken to slow the spread of COVID-19. As of the 3 months ending (ME) February 2025, nonfarm payrolls are 0.9% below the prepandemic high as of the 3 ME February 2020. Nonfarm payrolls averaged 516,300 jobs as of the 3 ME February 2025, representing an increase of 6,300 jobs, or 1.2%, from a year earlier. By comparison, as of the 3 ME February 2024, nonfarm payrolls rose 0.9% from a year earlier. The unemployment rate averaged 3.6% as of the 3 ME January 2025, down from 3.8% as of the same period a year ago.

As of March 1, 2025, the population is estimated at 1.06 million, representing an average annual decline of 1,625, or 0.2%, since April 2020. By comparison, from 2013 to 2020, population growth averaged 250 people, or less than 0.1%, a year, with an average net out-migration of 1,025 people a year and net natural increase of 1,275 people annually. The population in the MSA has declined since 2020 due to higher levels of net out-migration coupled with net natural decline, averaging 1,075 and 550 people a year, respectively. The number of households is currently estimated at 446,000, representing an average annual increase of 950, or 0.2%, since 2020, compared with an average annual increase of 2,075, or 0.5%, from 2010 to 2020.



Data Source: 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)

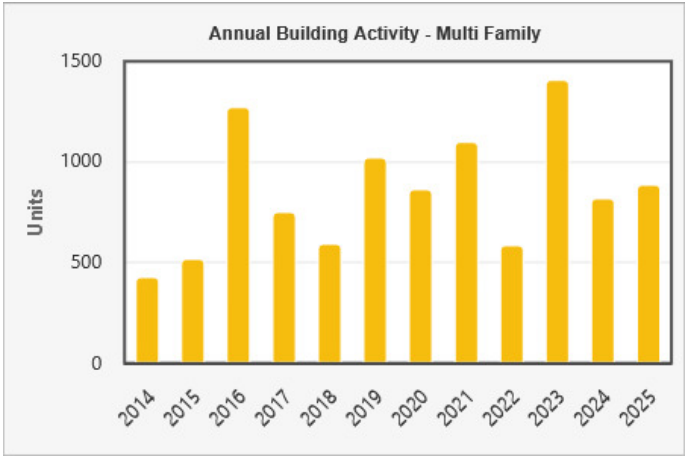


Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2025 is preliminary, through May 2025

Housing Inventory by Tenure				
	2020 Decennial	2021 ACS	2022 ACS	2023 ACS
Total Housing Units	476,426	n/a	n/a	482,443
Occupied	441,384	n/a	n/a	446,704
Owners	285,095	n/a	n/a	301,000
% Owners	64.6	n/a	n/a	67.4
Renters	156,289	n/a	n/a	145,704
% Renters	35.4	n/a	n/a	32.6
Total Vacant	35,042	n/a	n/a	35,739
Available for Sale	2,848	n/a	n/a	1,089
Available for Rent	11,285	n/a	n/a	9,071
Other Vacant	20,909	n/a	n/a	25,579

Data Source: 2020 Census; 2021, 2022 and 2023 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau, Building Permits Survey

Note: Data for 2025 is preliminary, through May 2025

Housing Market Conditions Summary

The home sales market is tight. In January 2025, the supply of homes for sale was 0.8 months, down from 1.0 month in January 2024 (Redfin, a national real estate brokerage, with adjustments by the analyst). During the 12 ME January 2025, new and existing home sales fell 6% to 13,350 homes compared with the 12 ME January 2024, when new and existing home sales declined 13% from a year earlier (CoreLogic, Inc., with adjustments by the analyst). During the 12 ME January 2025, the average sales price of new and existing homes rose 10% to \$261,200, compared with 8% price growth a year earlier. Approximately 1,050 single-family homes were permitted during the 12 ME January 2025, up 14% from a year earlier (preliminary data).

The apartment market is balanced, with a 4.5% vacancy rate as of the fourth quarter of 2024, up from 5.0% a year earlier (CoStar Group). The average asking rent was \$1,441, up 4% from the fourth quarter of 2023. During the 12 ME January 2025, approximately 890 multifamily units were permitted, up 31% from the 12 ME January 2024 (preliminary data). After averaging 780 units permitted a year from 2014 through 2017, multifamily permitting increased to an average of 1,000 units annually from 2018 through 2020. In 2021, multifamily permitting fell to 590 units before rising to an average of 1,100 units during 2022 and 2023. Current developments underway include True North Apartments, a 70-unit development in the city of Rochester with expected completion in 2026.

Rental Housing Supply	
Under Construction	320
In Planning	

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

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