



Sunrise Management releases 2015 Multifamily Rental Market Report

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Sunrise Management & Consulting revealed the release of its 2015 multifamily rental market report. Data culled from over 1,900 apartment communities representing over 300,000 units indicate rents are generally up throughout Upstate New York and New England. The annual survey of rental conditions in the multifamily housing industry details average asking rental rates by unit mix and square footage, and tracks historical trending data on a county basis. The free report is available for download at www.sunrisemc.com.

Aside from a couple of small rural markets (The Adirondacks and Western Massachusetts), average rent remained steady or grew throughout Upstate New York and New England. The largest increases occurred in the New York Capital District, Western New York and Eastern Connecticut where rent grew 5.40%, 6.95% and 5.43% respectively. These markets are dominated by the cities of Albany, Buffalo and Hartford.

Jesse Holland, president and founder of Sunrise Management & Consulting, said, "Albany, Buffalo and Hartford are cities that are reinventing themselves after a period of decline. As business picks up in these areas, young professionals are choosing to begin their careers there. By and large, they are renting."

Growth in education and health services, as well as high-technology jobs, has attracted top talent and improved overall economic conditions in Albany, Buffalo and Hartford. The U.S. Department of Housing and Urban Development (HUD) predicts that the growth of education and health services will continue to increase at an annual rate of 0.7%, 0.2% and 0.8% in Albany, Buffalo and Hartford respectively.

Holland added, "Regionally, we are seeing a trend towards luxury apartment development: You have Millennials who are attracted to the area's job market and either can't get approved for a mortgage or simply don't want to be tied down. On the other end of the spectrum, Baby Boomers are retiring and looking for a flexible, maintenance free housing alternative where they don't have to sacrifice their high-end lifestyle."

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