

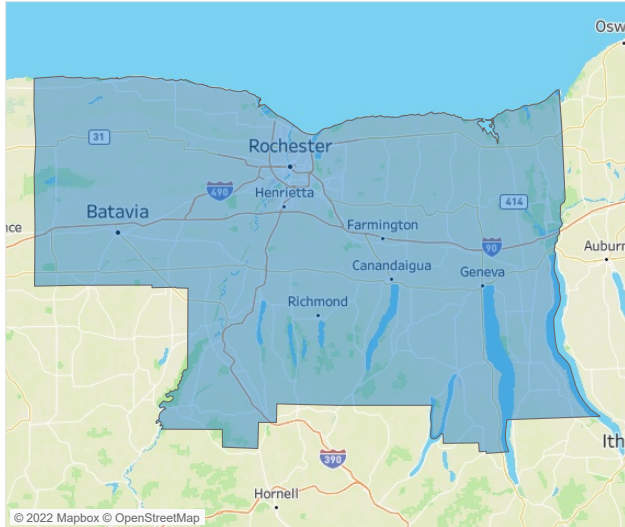


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Rochester October 2022

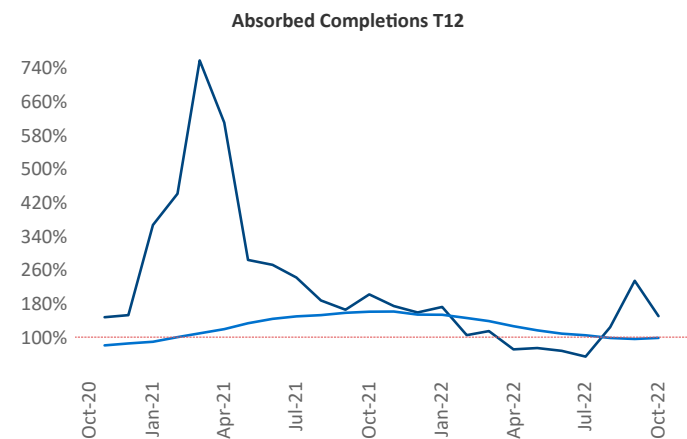
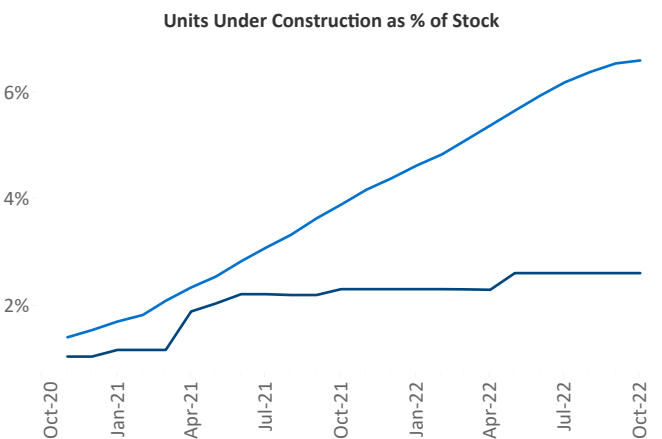
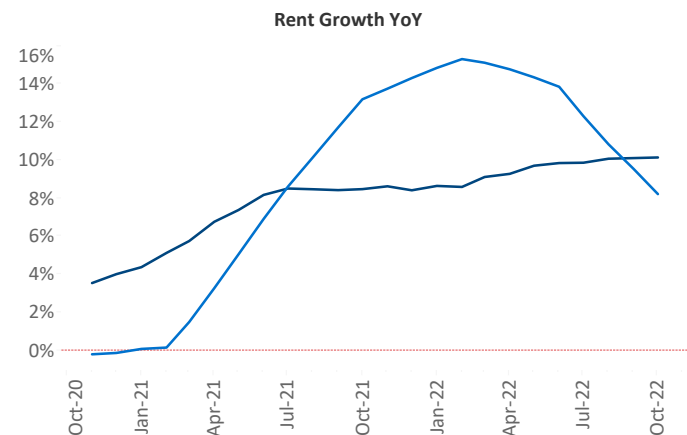
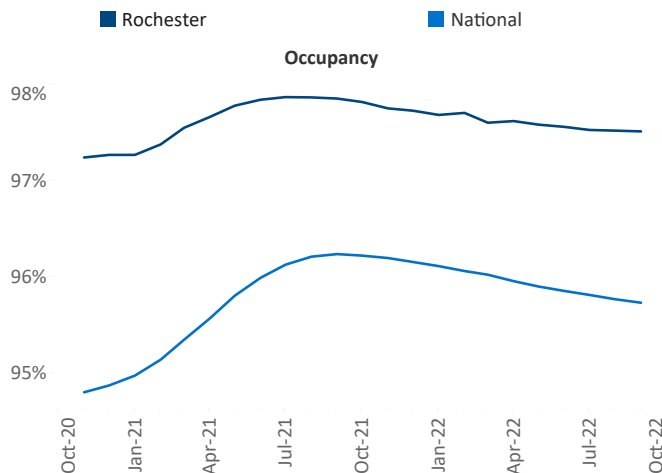


Rochester is the **64th** largest multifamily market with **63,749** completed units and **7,153** units in development, **1,665** of which have already broken ground.

New lease asking **rents** are at **\$1,326**, up **10.1% ▲** from the previous year placing Rochester at **36th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **478 ▲** net units absorbed over the past twelve months. This is down **-183 ▼** units from the previous year's gain of **661 ▲** absorbed units.

Employment in Rochester has grown by **1.5% ▲** over the past 12 months, while hourly wages have risen by **1.7% ▲** YoY to **\$29.10** according to the *Bureau of Labor Statistics*.



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