

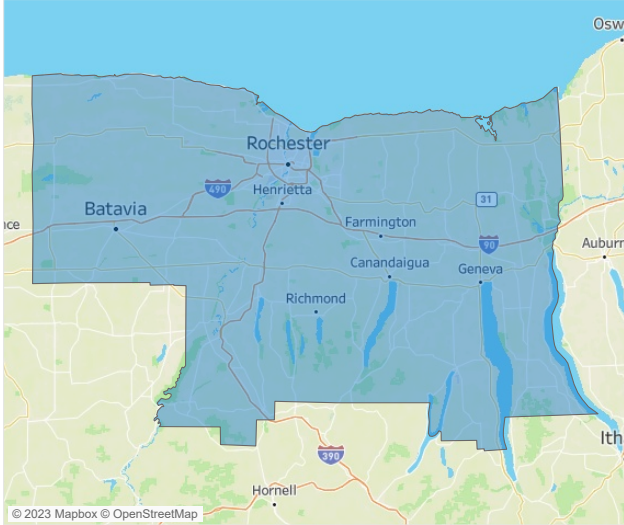


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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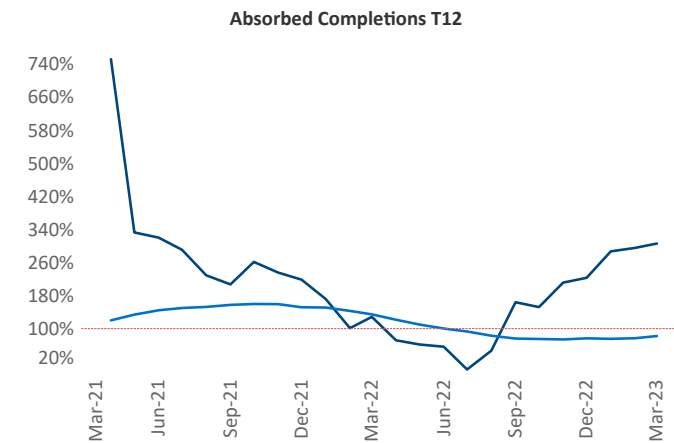
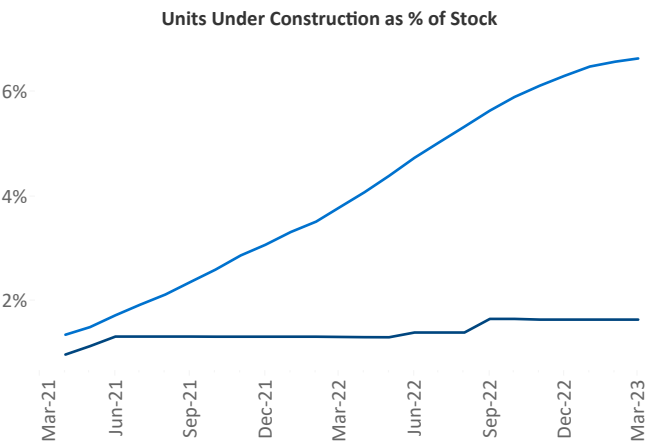
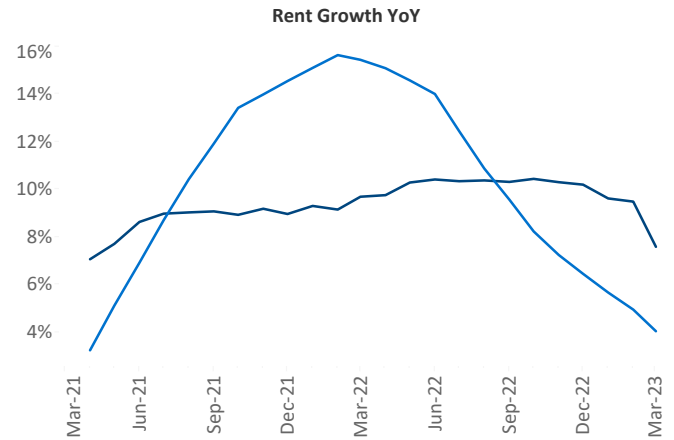
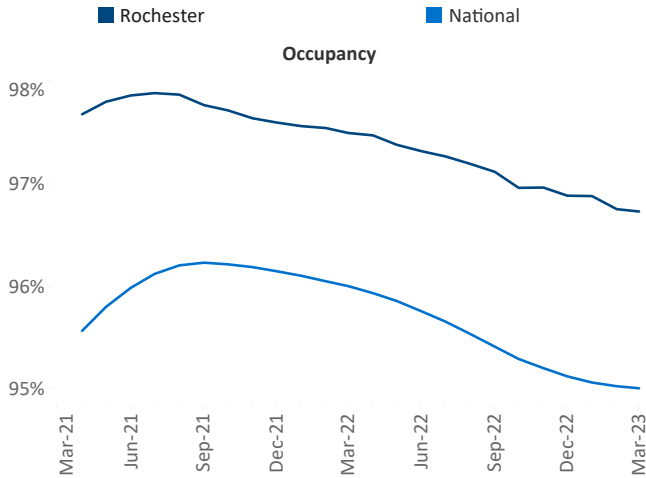


Rochester is the **63rd** largest multifamily market with **61,240** completed units and **8,720** units in development, **1,008** of which have already broken ground.

New lease asking **rents** are at **\$1,292**, up **7.5%** ▲ from the previous year placing Rochester at **22nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **873** ▲ net units absorbed over the past twelve months. This is up **319** ▲ units from the previous year's gain of **554** ▲ absorbed units.

Employment in Rochester has grown by **0.8%** ▲ over the past 12 months, while hourly wages have risen by **4.3%** ▲ YoY to **\$29.61** according to the *Bureau of Labor Statistics*.



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