

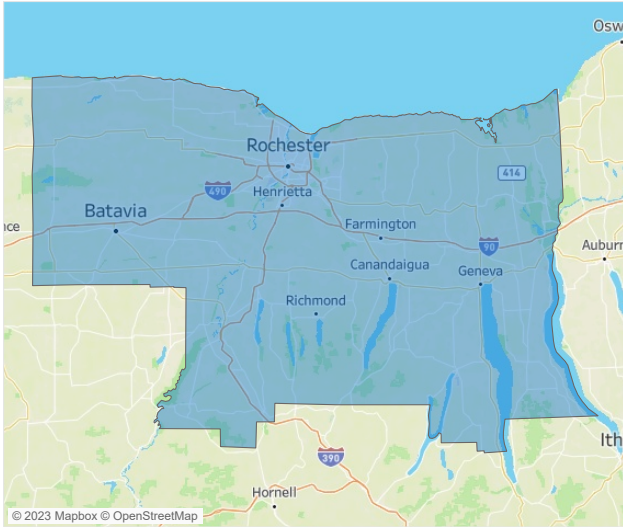


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Rochester
May 2023

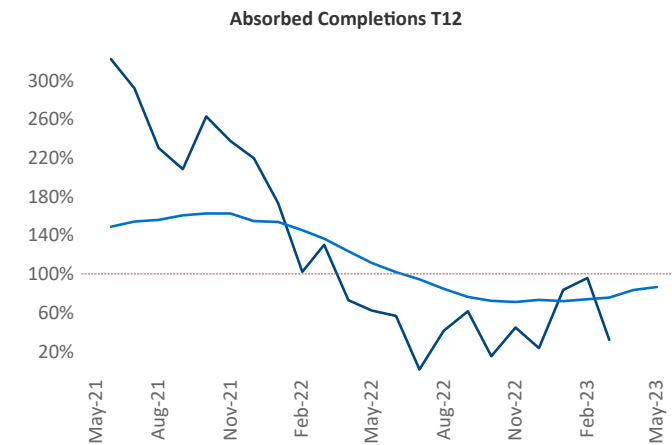
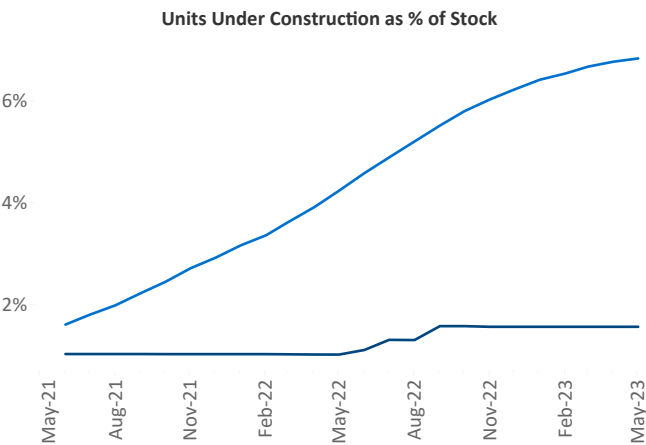
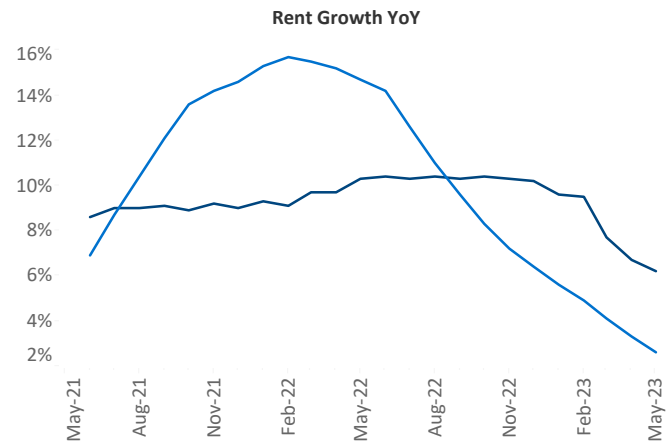
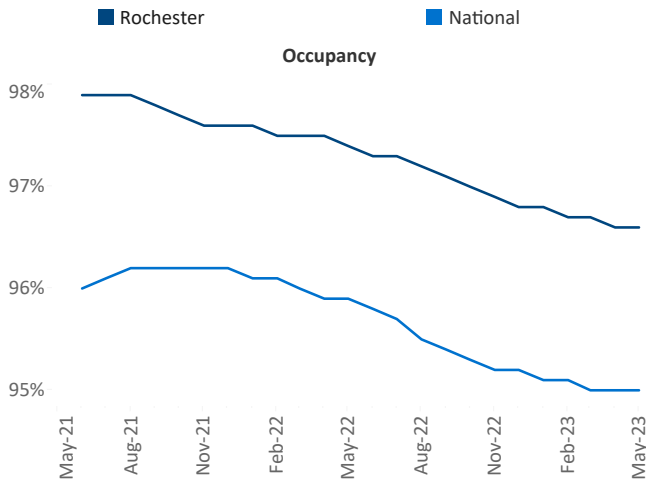


Rochester is the **63rd** largest multifamily market with **61,404** completed units and **8,644** units in development, **972** of which have already broken ground.

New lease asking **rents** are at **\$1,310**, up **6.2%** ▲ from the previous year placing Rochester at **24th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-188** ▼ net units absorbed over the past twelve months. This is down **-470** ▼ units from the previous year's gain of **282** ▲ absorbed units.

Employment in Rochester has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **5.0%** ▲ YoY to **\$29.93** according to the *Bureau of Labor Statistics*.



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