

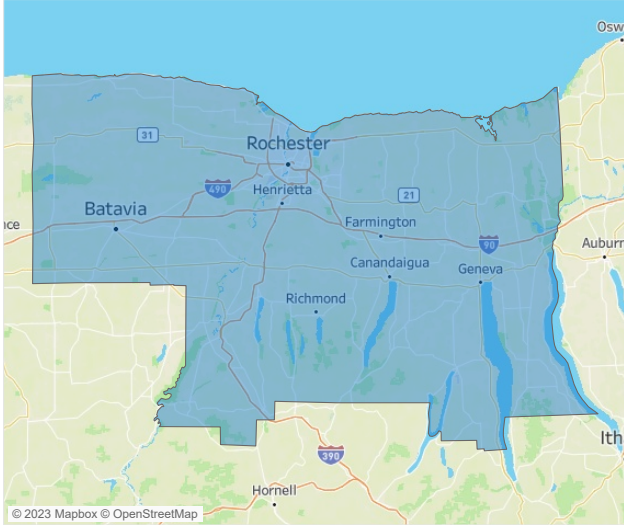


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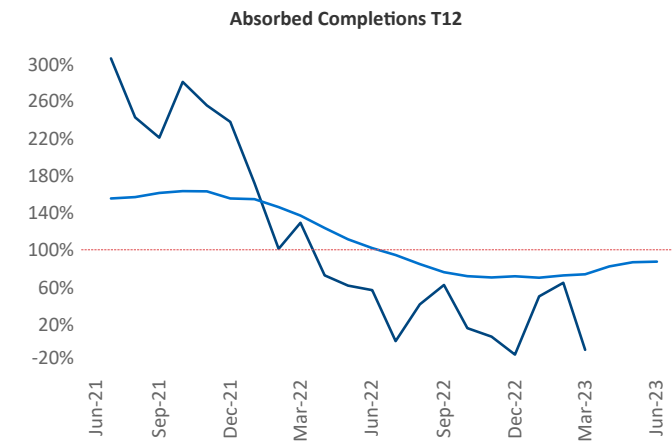
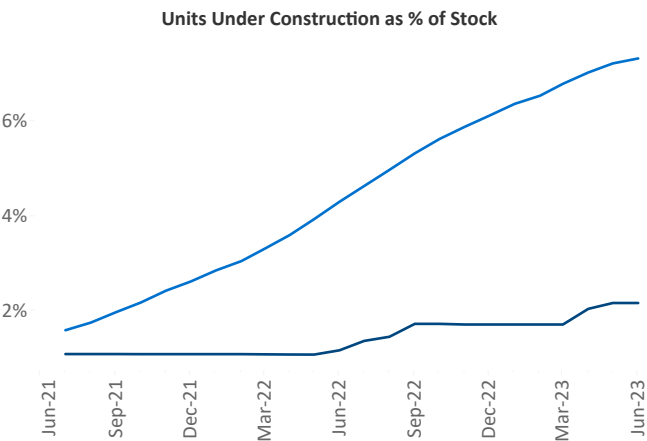
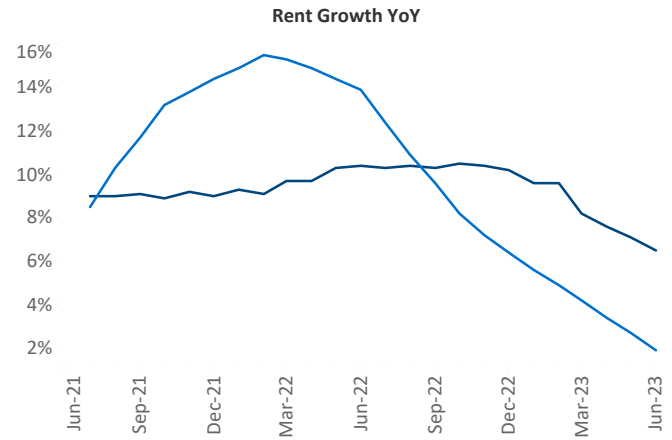
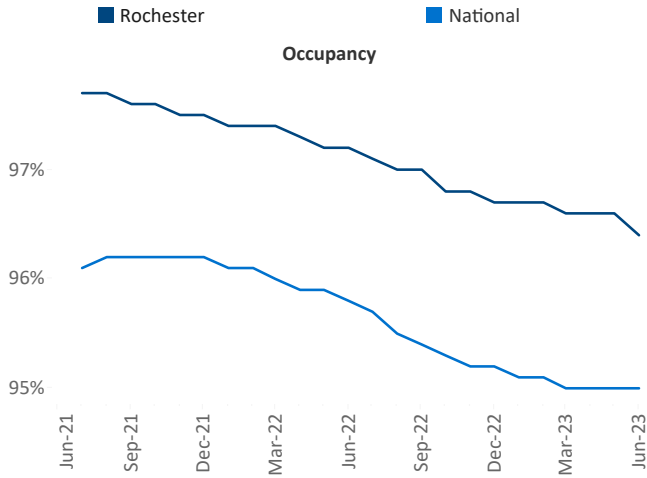


**Rochester** is the **63rd** largest multifamily market with **61,404** completed units and **8,443** units in development, **1,328** of which have already broken ground.

New lease asking **rents** are at **\$1,333**, up **6.5%** ▲ from the previous year placing Rochester at **14th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-375** ▼ net units absorbed over the past twelve months. This is down **-632** ▼ units from the previous year's gain of **257** ▲ absorbed units.

**Employment** in Rochester has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **5.3%** ▲ YoY to **\$29.74** according to the *Bureau of Labor Statistics*.



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