

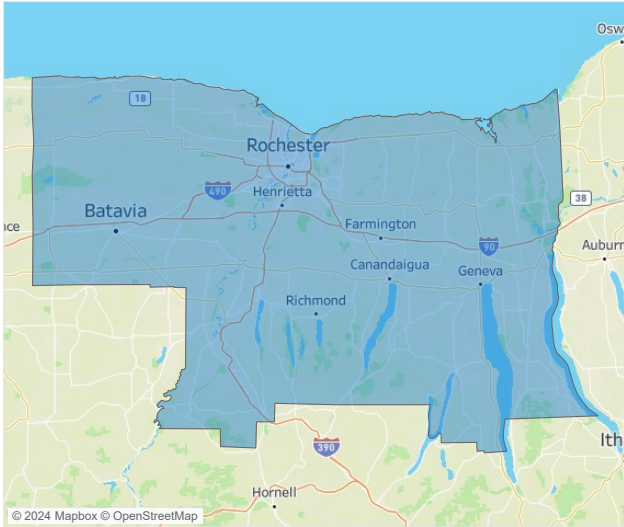


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Rochester
November 2023

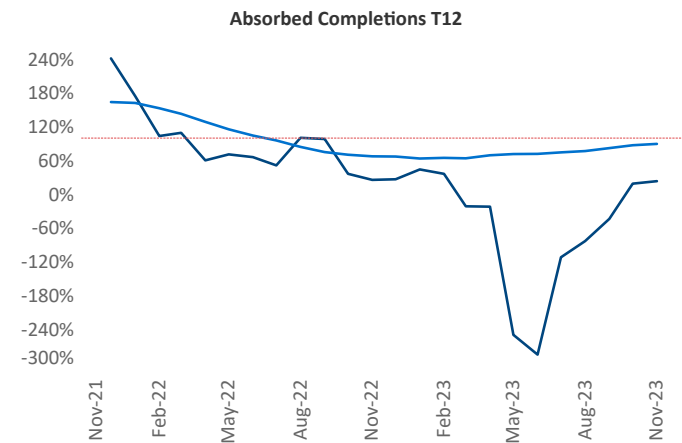
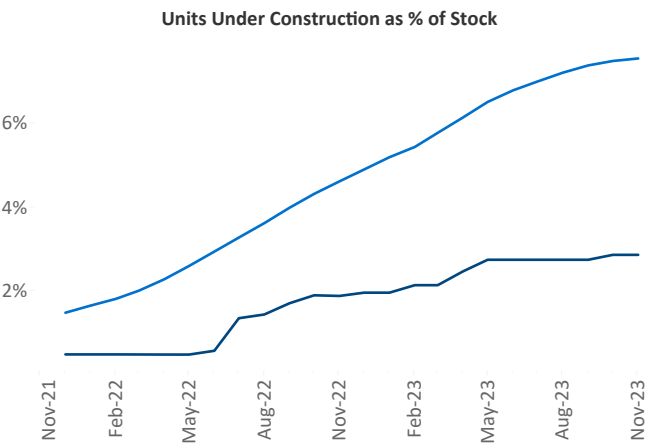
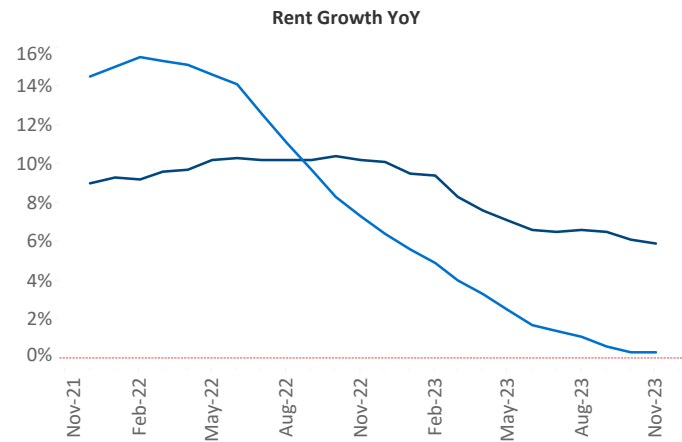
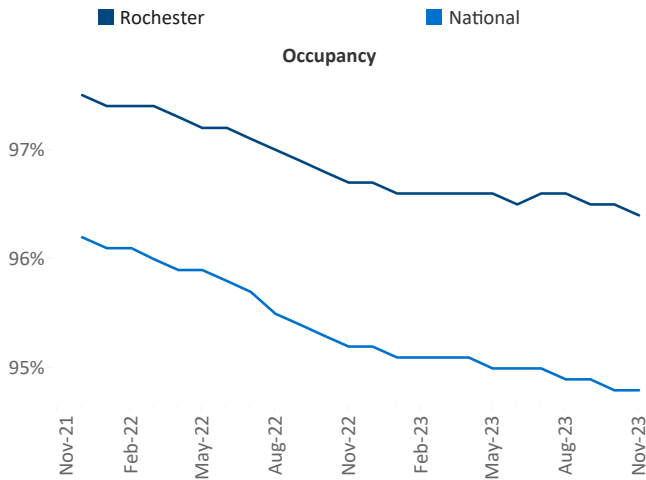


Rochester is the **63rd** largest multifamily market with **61,328** completed units and **7,672** units in development, **1,756** of which have already broken ground.

New lease asking **rents** are at **\$1,356**, up **5.9%** ▲ from the previous year placing Rochester at **11th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **65** ▲ net units absorbed over the past twelve months. This is down **-35** ▼ units from the previous year's gain of **100** ▲ absorbed units.

Employment in Rochester has grown by **0.5%** ▲ over the past 12 months, while hourly wages have risen by **5.0%** ▲ YoY to **\$30.31** according to the *Bureau of Labor Statistics*.



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