

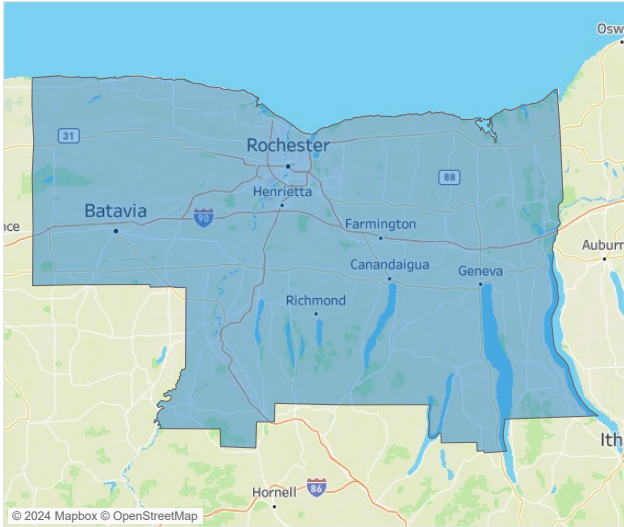


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Rochester
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Rochester is the **63rd** largest multifamily market with **61,438** completed units and **7,113** units in development, **1,496** of which have already broken ground.

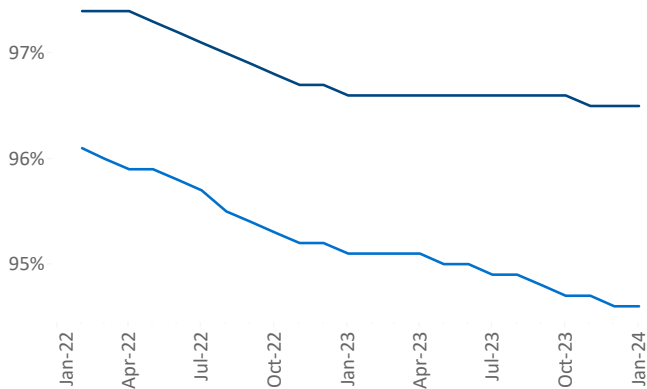
New lease asking **rents** are at **\$1,358**, up **5.9%** ▲ from the previous year placing Rochester at **7th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **357** ▲ net units absorbed over the past twelve months. This is up **139** ▲ units from the previous year's gain of **218** ▲ absorbed units.

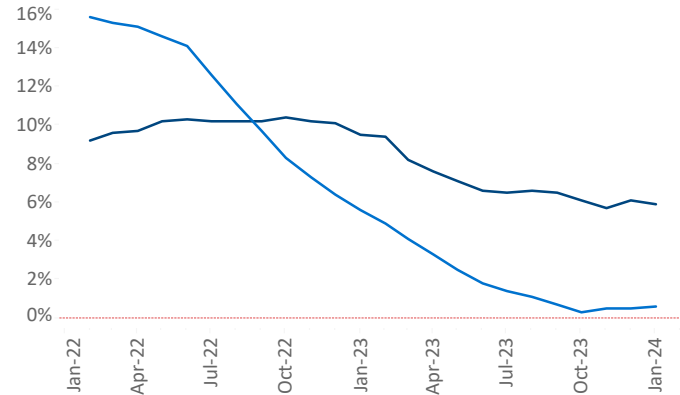
Employment in Rochester has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **5.4%** ▲ YoY to **\$31.08** according to the *Bureau of Labor Statistics*.

■ Rochester ■ National

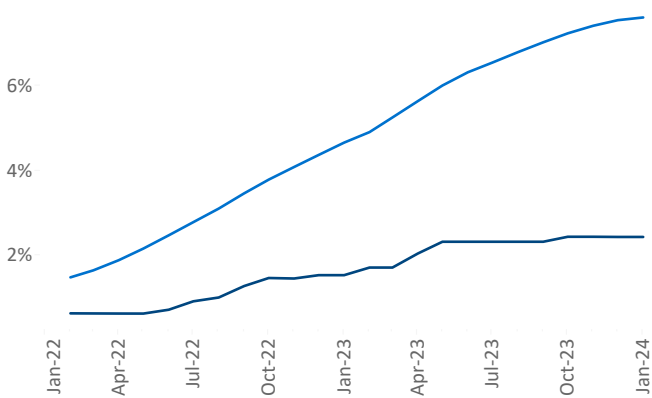
Occupancy



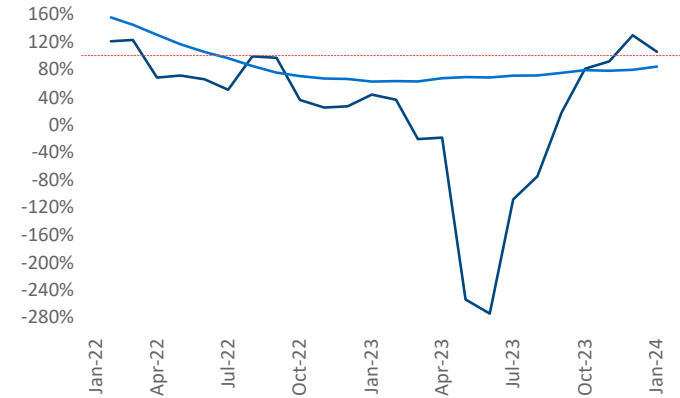
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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