

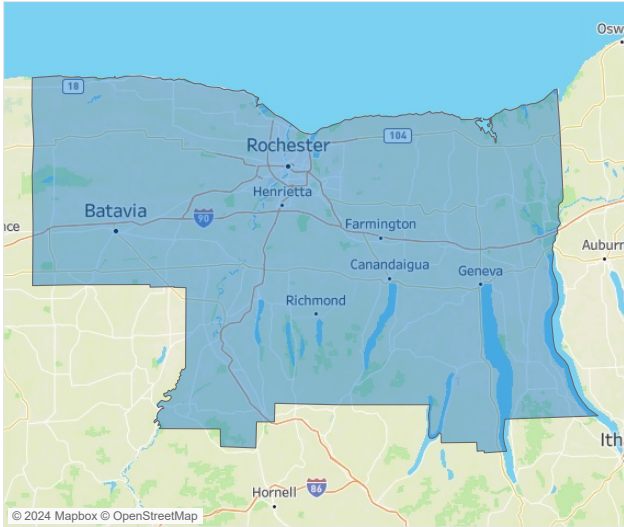


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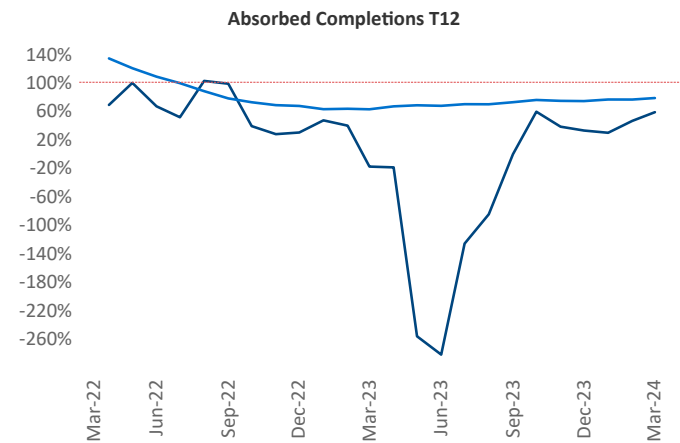
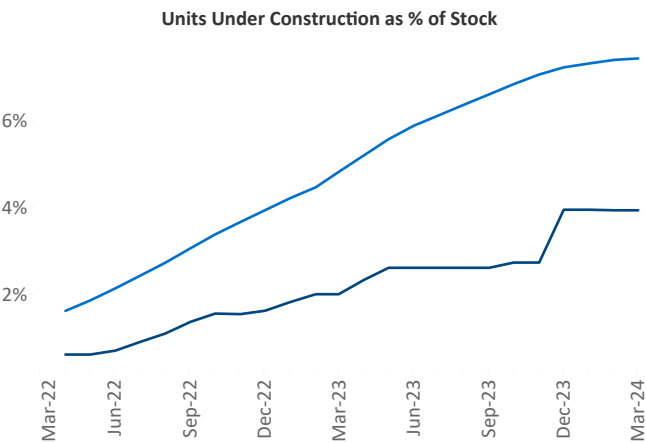
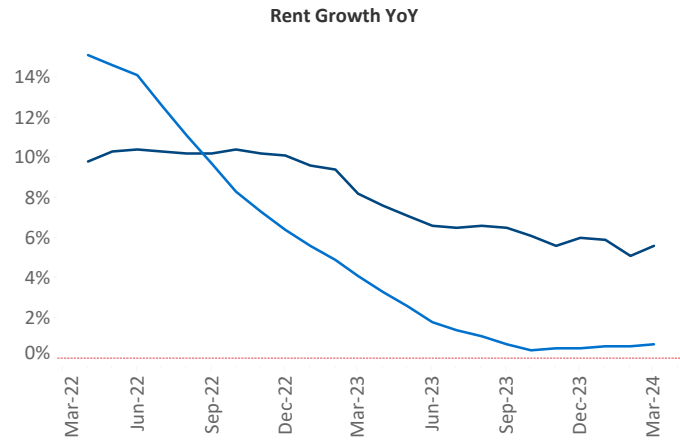
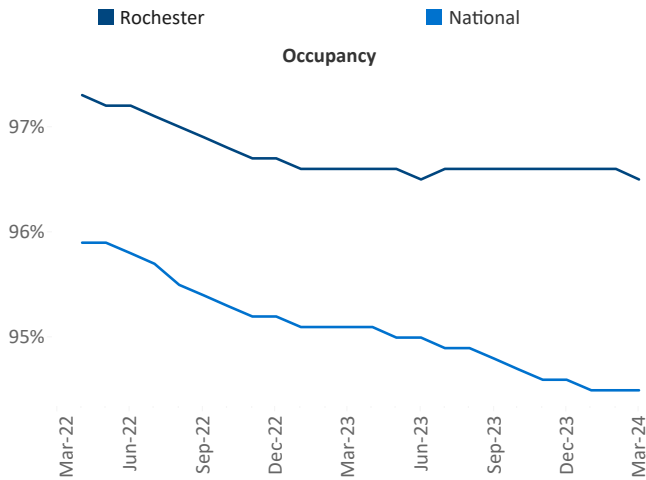


Rochester is the **63rd** largest multifamily market with **61,634** completed units and **7,691** units in development, **2,435** of which have already broken ground.

New lease asking **rents** are at **\$1,365**, up **5.6%** ▲ from the previous year placing Rochester at **7th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **312** ▲ net units absorbed over the past twelve months. This is up **383** ▲ units from the previous year's loss of **-71** ▼ absorbed units.

Employment in Rochester has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **2.8%** ▲ YoY to **\$30.37** according to the *Bureau of Labor Statistics*.



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