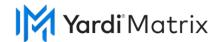
Jeff Adler

Vice President



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14%

Rochester August 2023



Rochester is the 63rd largest multifamily market with 61,354 completed units and 8,133 units in development, 1,185 of which have already broken ground.

New lease asking **rents** are at \$1,352, up 6.7% ▲ from the previous year placing Rochester at 6th overall in year-over-year rent growth.

Multifamily housing demand has been negative with -126 ▼ net units absorbed over the past twelve months. This is down -445 ▼ units from the previous year's gain of **319** ▲ absorbed units.

Employment in Rochester has grown by **0.9**% ▲ over the past 12 months, while hourly wages have risen by 3.9% A YoY to \$29.85 according to the Bureau of Labor Statistics.

Rent Growth YoY

