

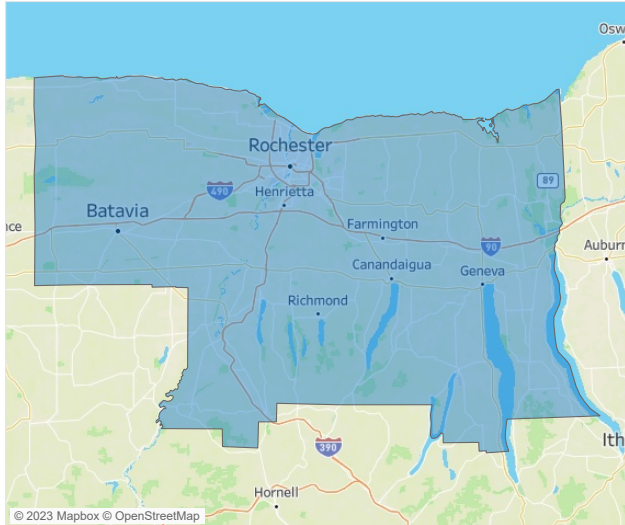


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## Rochester October 2023



**Rochester** is the **63rd** largest multifamily market with **61,328** completed units and **7,798** units in development, **1,906** of which have already broken ground.

New lease asking **rents** are at **\$1,353**, up **6.1% ▲** from the previous year placing Rochester at **8th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **127 ▲** net units absorbed over the past twelve months. This is down **-17 ▼** units from the previous year's gain of **144 ▲** absorbed units.

**Employment** in Rochester has grown by **0.8% ▲** over the past 12 months, while hourly wages have risen by **4.5% ▲** YoY to **\$30.51** according to the *Bureau of Labor Statistics*.

