

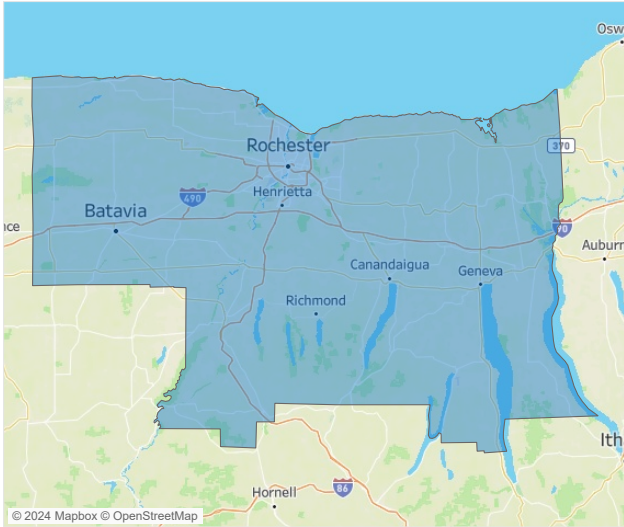


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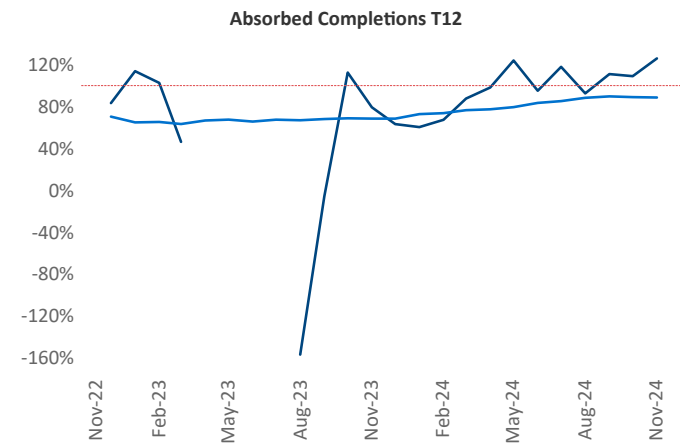
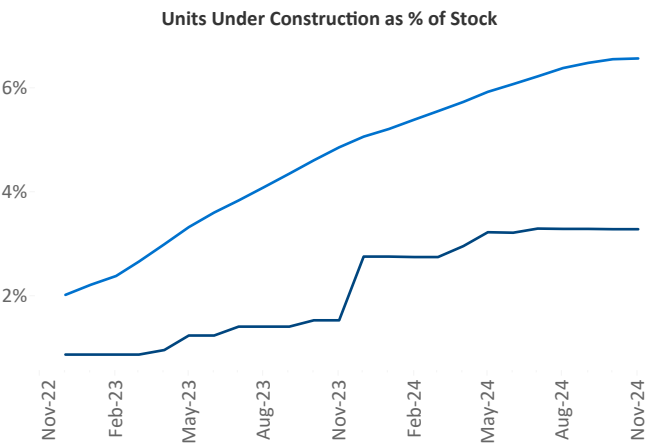
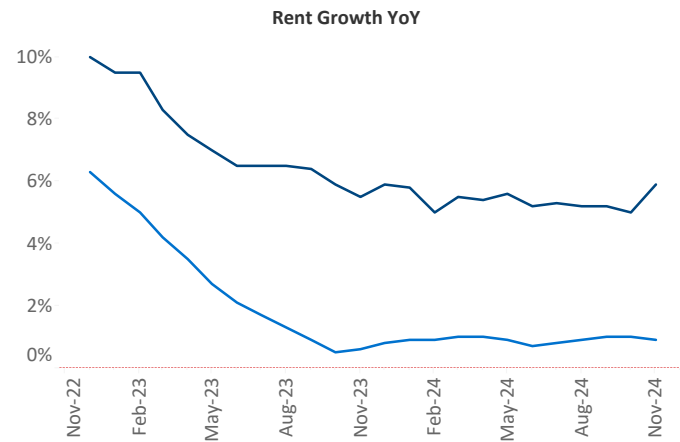
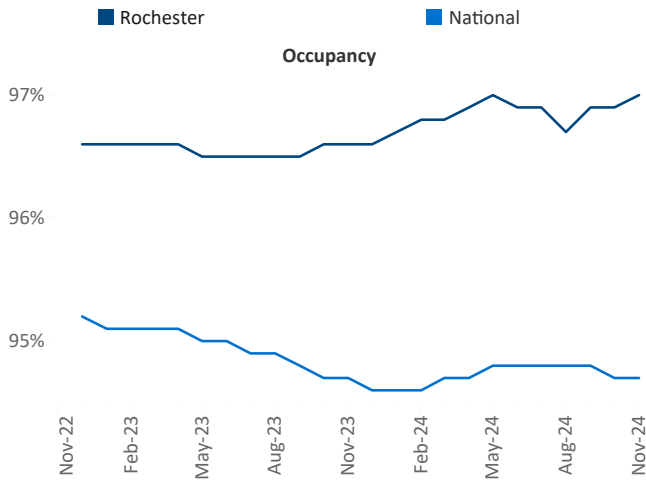


Rochester is the **64th** largest multifamily market with **62,045** completed units and **8,124** units in development, **2,046** of which have already broken ground.

Advertised **rents** are at **\$1,450**, up **5.9%** ▲ from the previous year placing Rochester at **3rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,208** ▲ units absorbed over the past twelve months. Absorption increased by **1,088** ▲ units from the previous year's absorption gain of **120** ▲ units.

**Employment** in Rochester has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **7.0%** ▲ YoY to **\$32.20** according to the *Bureau of Labor Statistics*.



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