

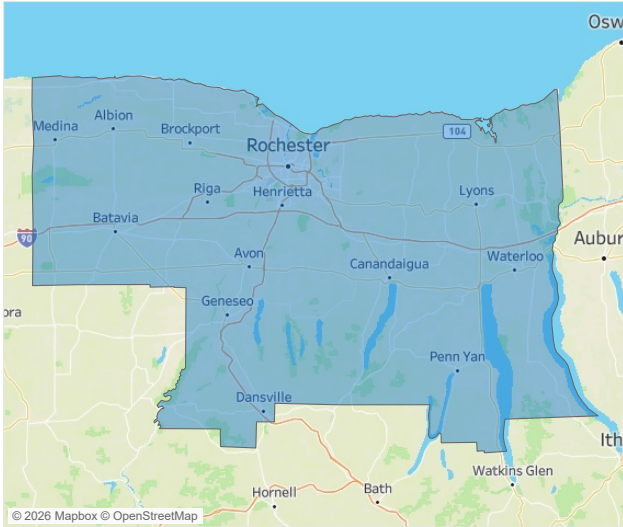


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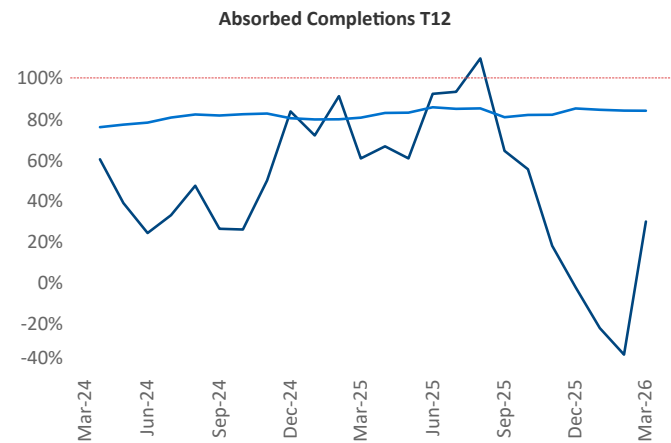
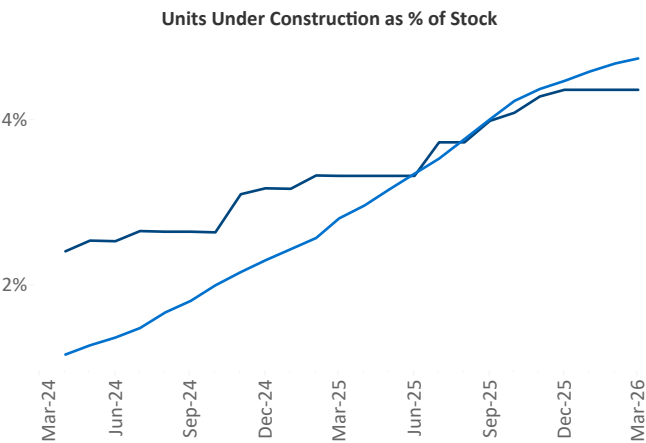
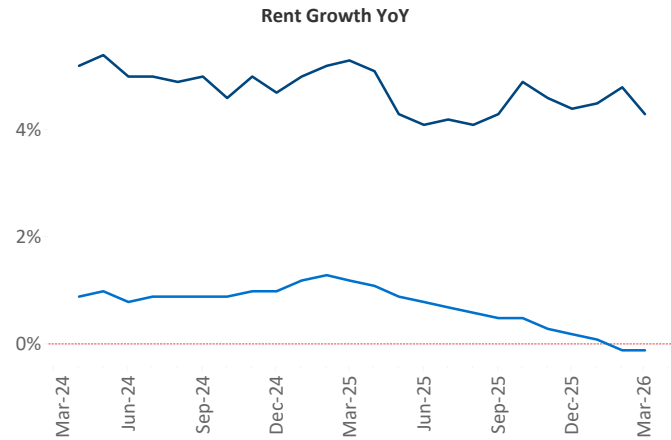
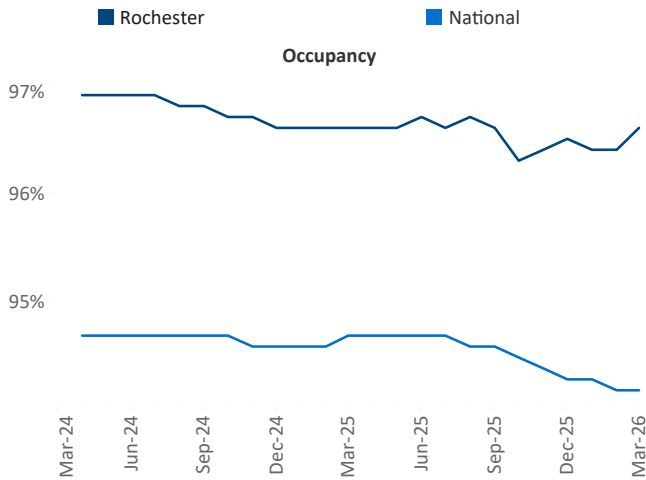


Rochester is the **65th** largest multifamily market with **63,138** completed units and **8,494** units in development, **2,759** of which have already broken ground.

Advertised **rents** are at **\$1,540**, up **4.3%** ▲ from the previous year placing Rochester at **4th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **115** ▲ units absorbed over the past twelve months. Absorption decreased by **-682** ▼ units from the previous year's absorption gain of **797** ▲ units.

Employment in Rochester has shrunk by **-0.5%** ▼ over the past 12 months, while hourly wages have risen by **0.1%** ▲ YoY to **\$32.34** according to the *Bureau of Labor Statistics*.



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