

Buffalo January 2022

Jeff Adler Vice President Jeff.Adler@yardi.com Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

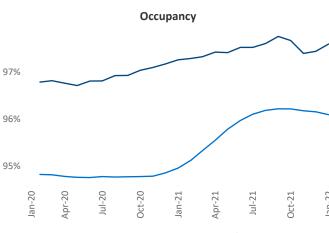
Contacts

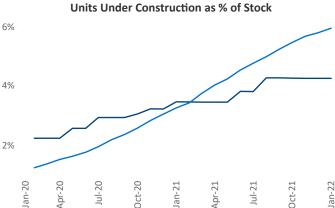
**Buffalo** is the **76th** largest multifamily market with **47,300** completed units and **11,740** units in development, **1,998** of which have already broken ground.

New lease asking **rents** are at \$1,181, up 7.0% ▲ from the previous year placing Buffalo at 112th overall in year-over-year rent growth.

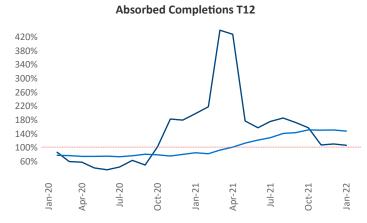
Multifamily housing **demand** has been rising with **871** ▲ net units absorbed over the past 12 months. This is up **189** ▲ units from the previous year's gain of **682** ▲ absorbed units.

**Employment** in Buffalo has grown by **3.9%** ▲ over the past 12 months, while hourly wages have risen by **6.1%** ▲ YoY to **\$31.53** according to the *Bureau of Labor Statistics*.









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