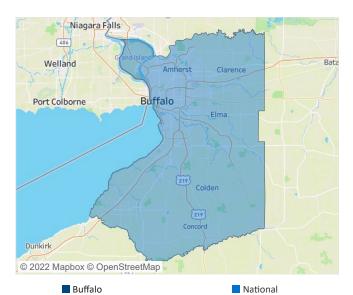
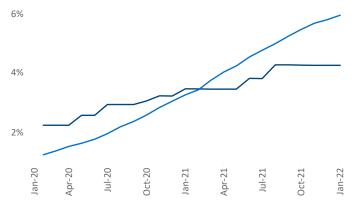
## Yardi Matrix



Occupancy 97% 96% 95% 07-12 101-20 95% 07-12 101-20 12-107 12-100

**Units Under Construction as % of Stock** 



Buffalo January 2022

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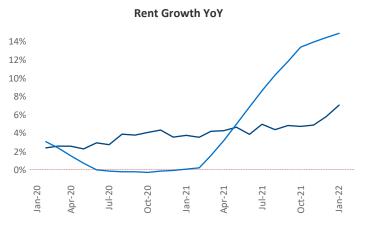
Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

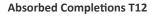
**Buffalo** is the **76th** largest multifamily market with **47,300** completed units and **11,740** units in development, **1,998** of which have already broken ground.

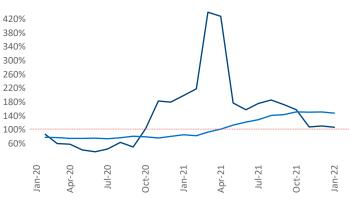
New lease asking **rents** are at **\$1,181**, up **7.0%** ▲ from the previous year placing Buffalo at **112th** overall in year-over-year rent growth.

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