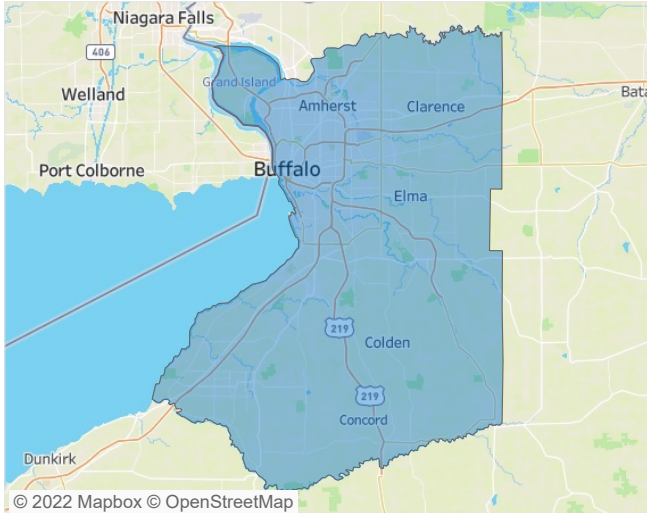


Contacts

Jeff Adler
Vice President
Jeff.Adler@yardi.com

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

Buffalo March 2022

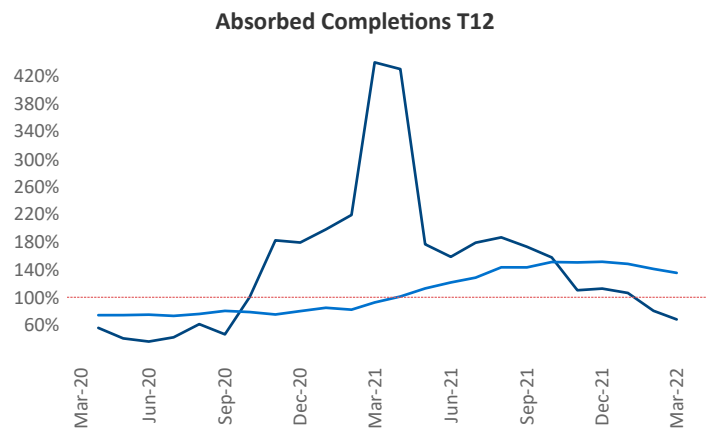
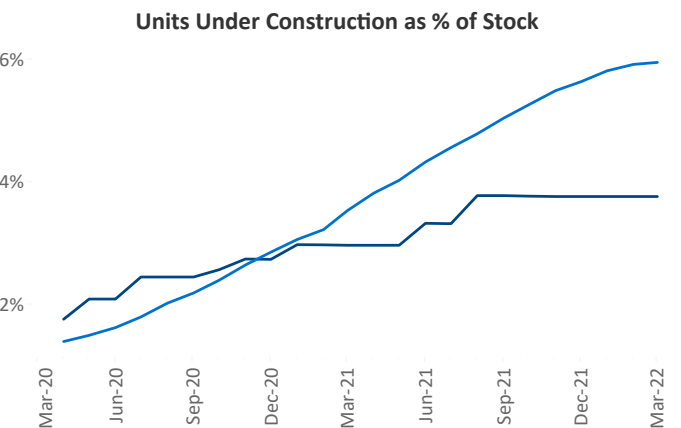
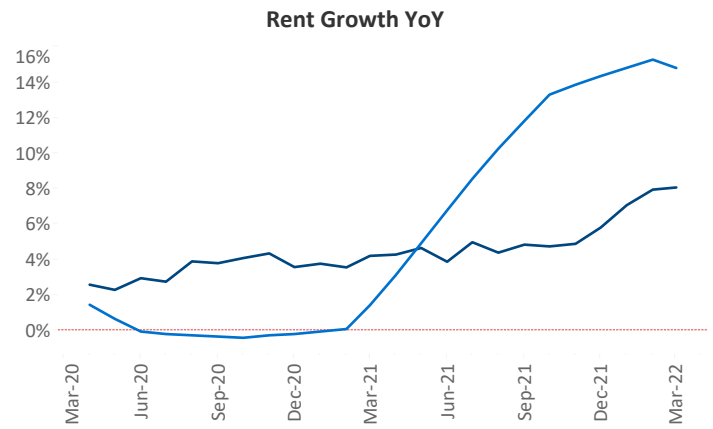
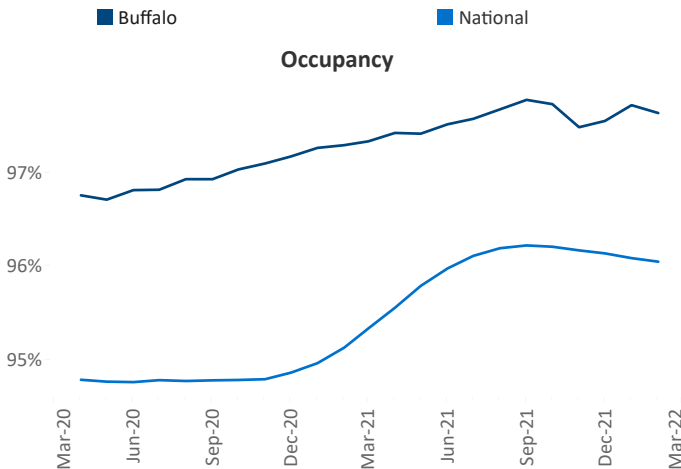


Buffalo is the **76th** largest multifamily market with **47,300** completed units and **12,020** units in development, **1,777** of which have already broken ground.

New lease asking **rents** are at **\$1,205**, up **8.0%** ▲ from the previous year placing Buffalo at **108th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **664** ▲ net units absorbed over the past twelve months. This is down **-206** ▼ units from the previous year's gain of **870** ▲ absorbed units.

Employment in Buffalo has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **2.0%** ▲ YoY to **\$29.78** according to the *Bureau of Labor Statistics*.



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