

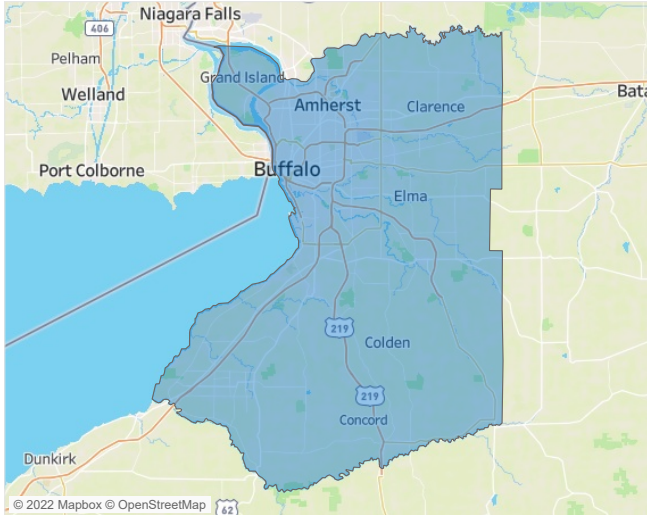


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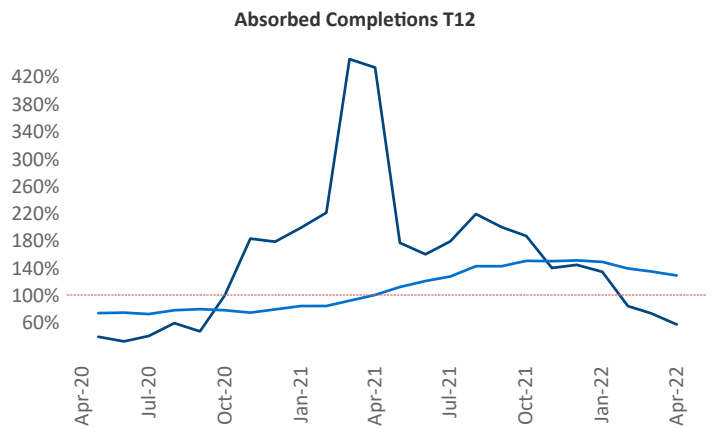
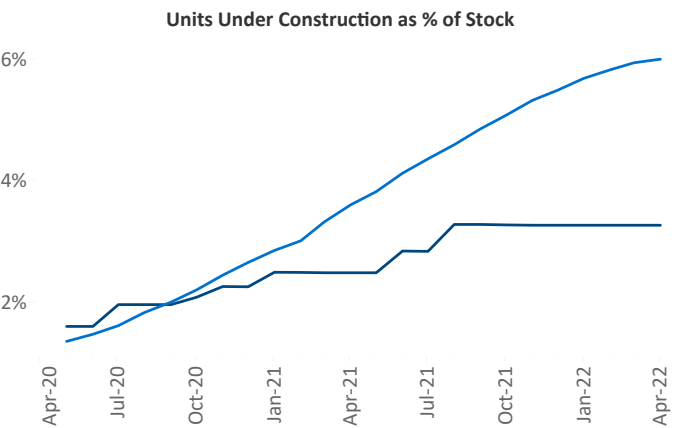
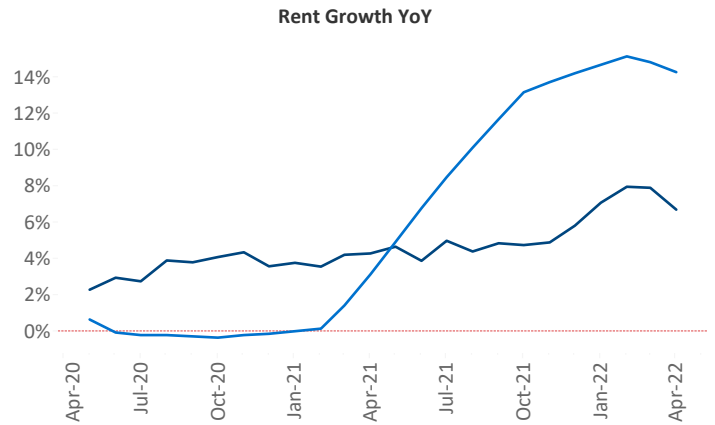
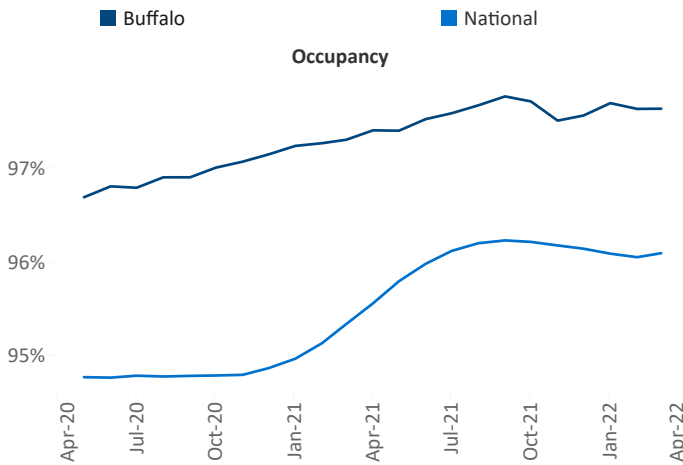


Buffalo is the **76th** largest multifamily market with **47,521** completed units and **12,166** units in development, **1,556** of which have already broken ground.

New lease asking **rents** are at **\$1,196**, up **6.7%** ▲ from the previous year placing Buffalo at **116th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **762** ▲ net units absorbed over the past twelve months. This is down **-150** ▼ units from the previous year's gain of **912** ▲ absorbed units.

Employment in Buffalo has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **6.0%** ▲ YoY to **\$30.86** according to the *Bureau of Labor Statistics*.



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