

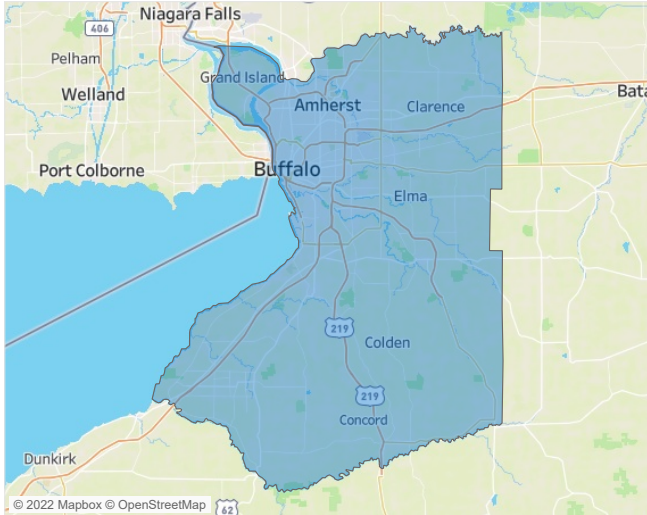


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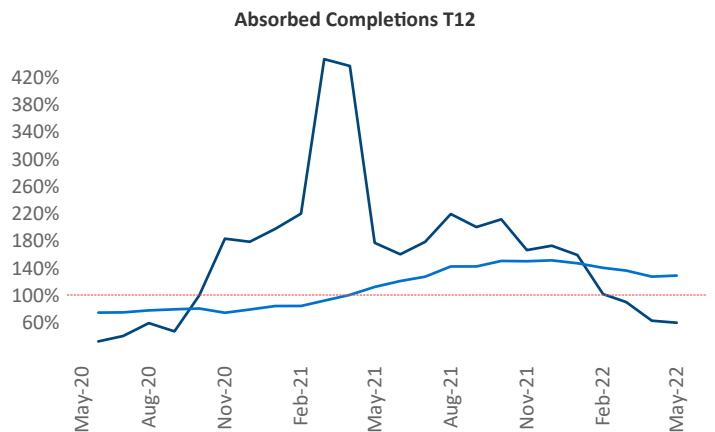
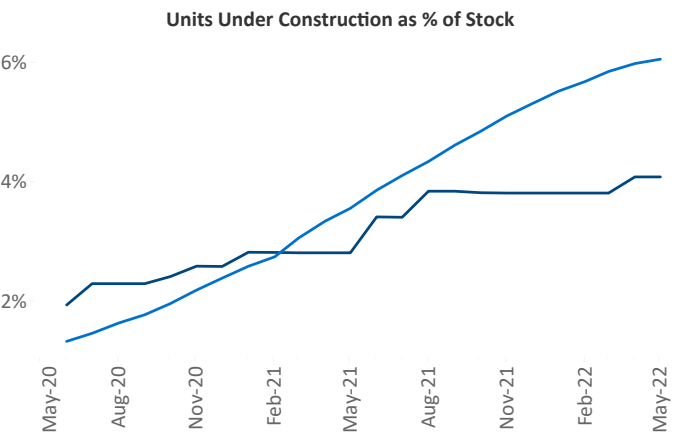
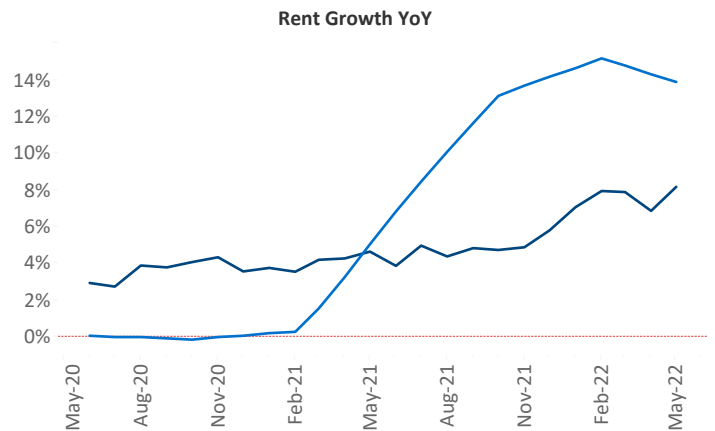
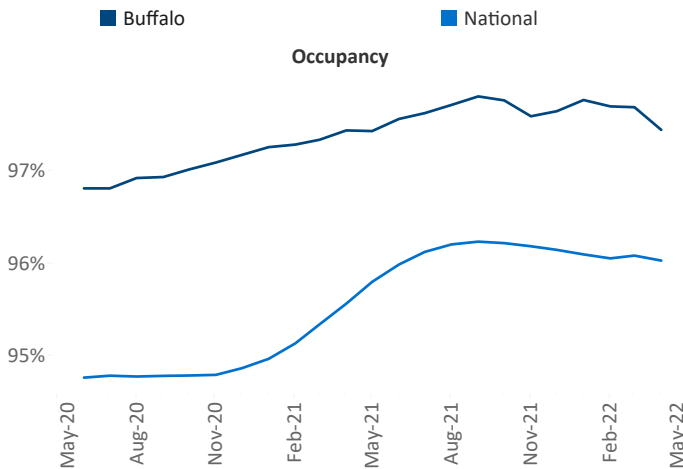


**Buffalo** is the **76th** largest multifamily market with **47,902** completed units and **13,128** units in development, **1,960** of which have already broken ground.

New lease asking **rents** are at **\$1,216**, up **8.1%** ▲ from the previous year placing Buffalo at **110th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **964** ▲ net units absorbed over the past twelve months. This is up **0** units from the previous year's gain of **964** ▲ absorbed units.

**Employment** in Buffalo has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **3.9%** ▲ YoY to **\$31.11** according to the *Bureau of Labor Statistics*.



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