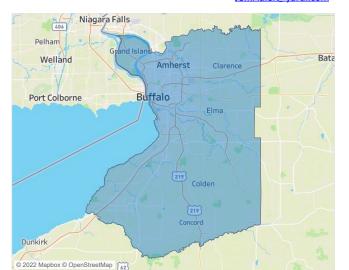


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Buffalo June 2022



**Buffalo** is the **76th** largest multifamily market with **47,975** completed units and **13,365** units in development, **1,886** of which have already broken ground.

New lease asking **rents** are at \$1,228, up 9.1% ▲ from the previous year placing Buffalo at 103rd overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **534** ▲ net units absorbed over the past twelve months. This is down **-22** ▼ units from the previous year's gain of **556** ▲ absorbed units.

Employment in Buffalo has grown by 3.4% ▲ over the past 12 months, while hourly wages have risen by 2.3% ▲ YoY to \$30.86 according to the *Bureau of Labor Statistics*.

