

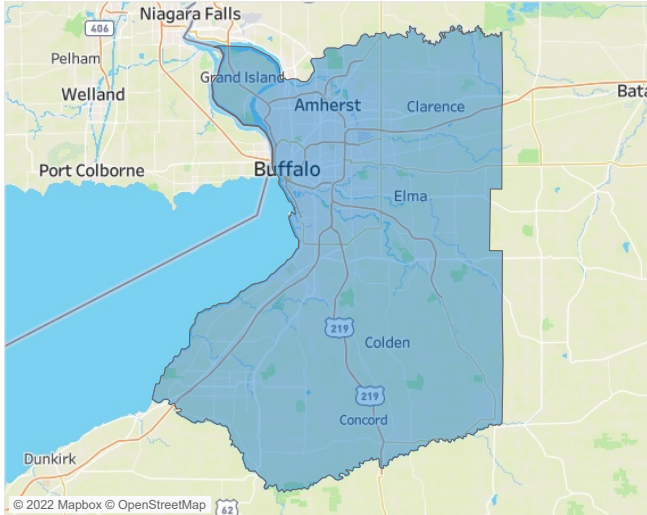


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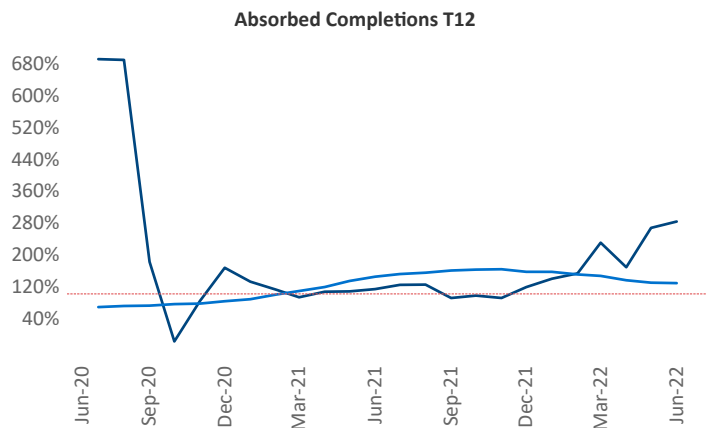
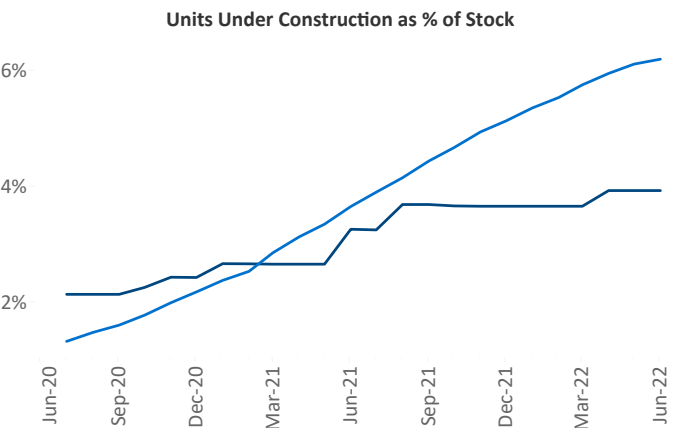
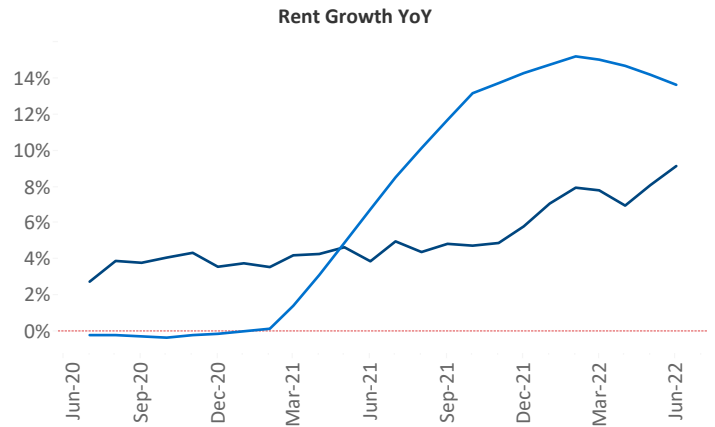
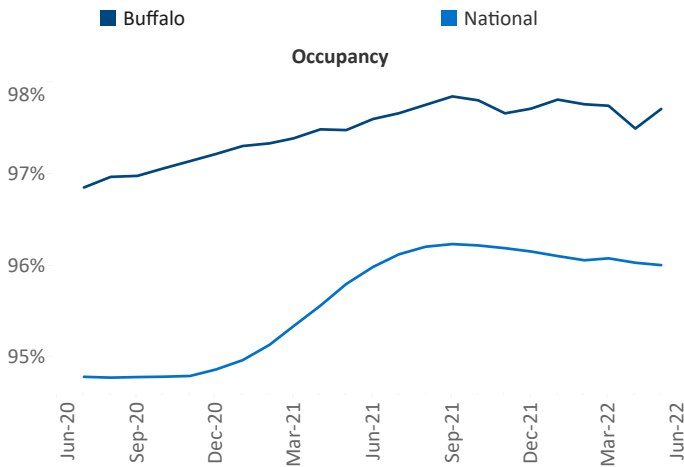


**Buffalo** is the **76th** largest multifamily market with **47,975** completed units and **13,365** units in development, **1,886** of which have already broken ground.

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*.



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