

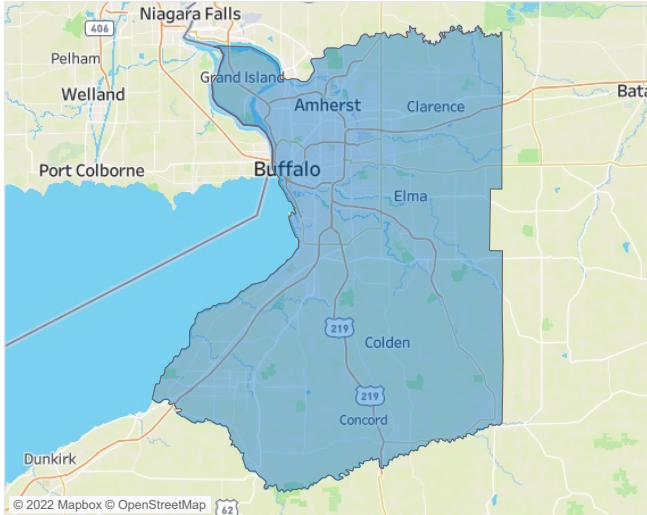


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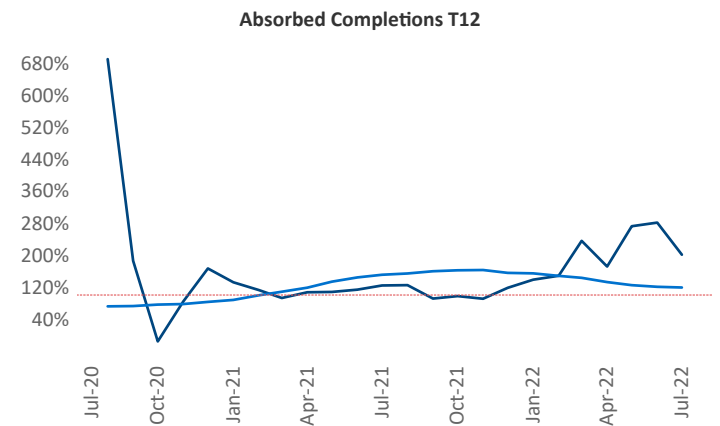
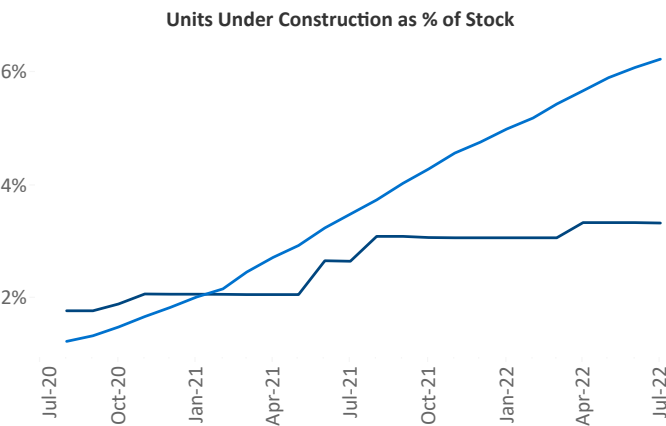
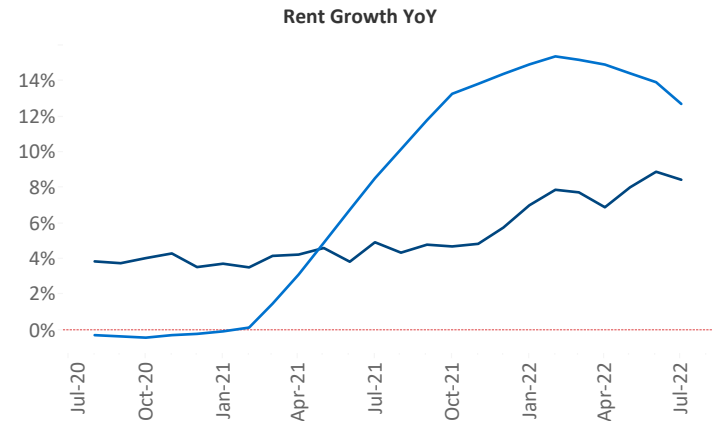
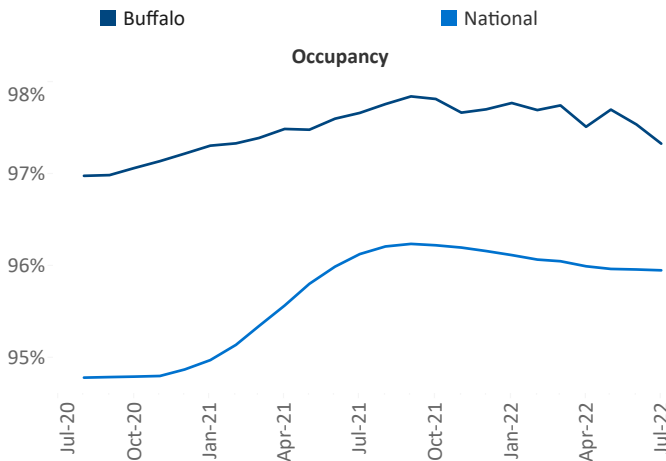


**Buffalo** is the **76th** largest multifamily market with **48,344** completed units and **13,265** units in development, **1,609** of which have already broken ground.

New lease asking **rents** are at **\$1,244**, up **8.5%** ▲ from the previous year placing Buffalo at **104th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **606** ▲ net units absorbed over the past twelve months. This is down **-2** ▼ units from the previous year's gain of **608** ▲ absorbed units.

**Employment** in Buffalo has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$30.36** according to the *Bureau of Labor Statistics*.



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