

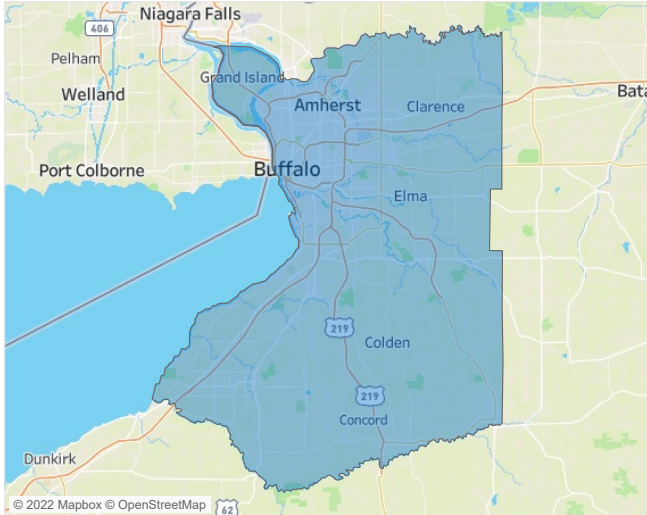


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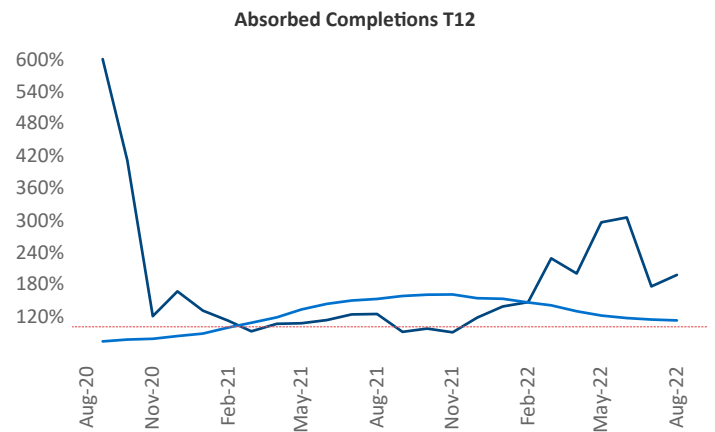
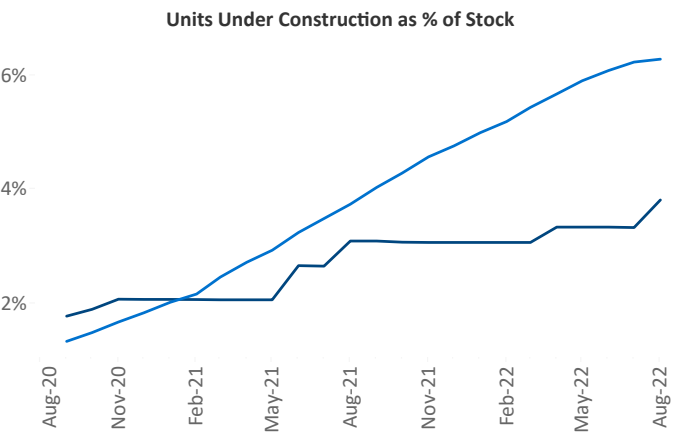
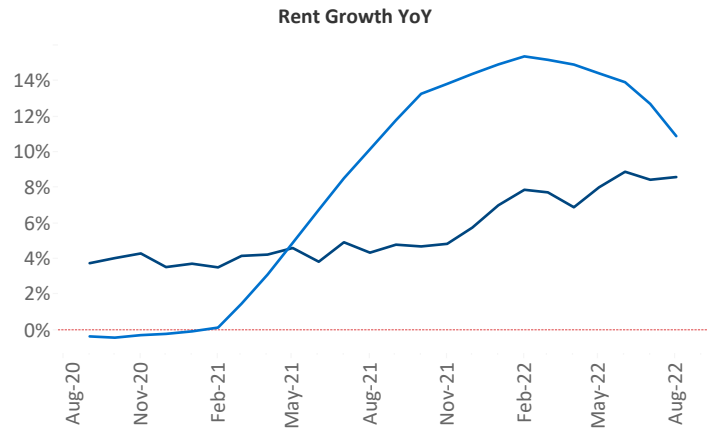
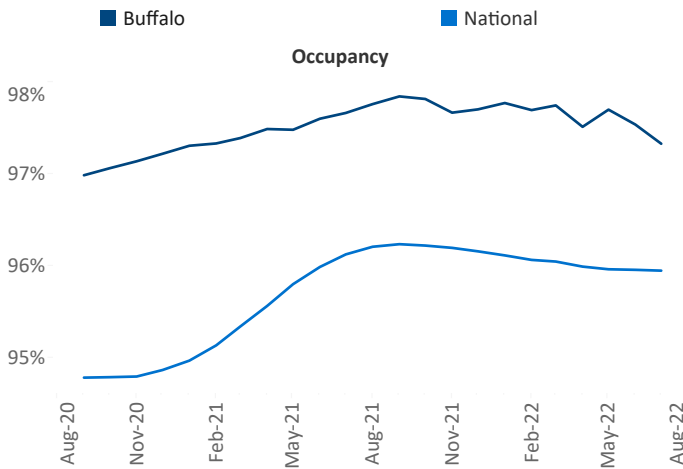


Buffalo is the **76th** largest multifamily market with **48,414** completed units and **13,564** units in development, **1,846** of which have already broken ground.

New lease asking **rents** are at **\$1,249**, up **8.5%** ▲ from the previous year placing Buffalo at **88th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **734** ▲ net units absorbed over the past twelve months. This is up **122** ▲ units from the previous year's gain of **612** ▲ absorbed units.

Employment in Buffalo has grown by **3.7%** ▲ over the past 12 months, while hourly wages have risen by **0.8%** ▲ YoY to **\$30.43** according to the *Bureau of Labor Statistics*.



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