

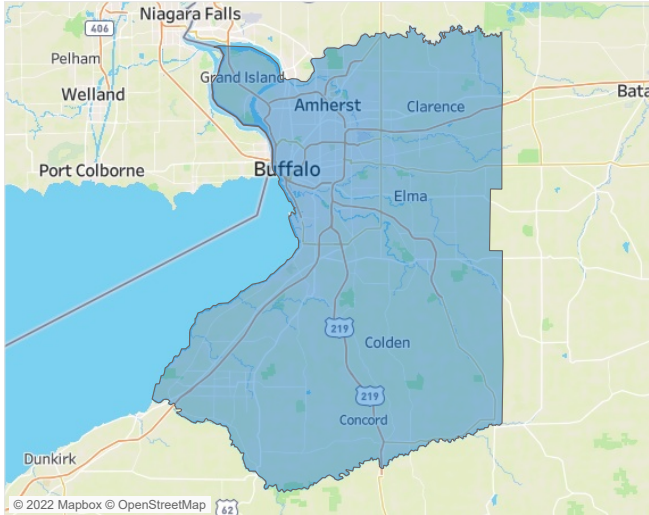


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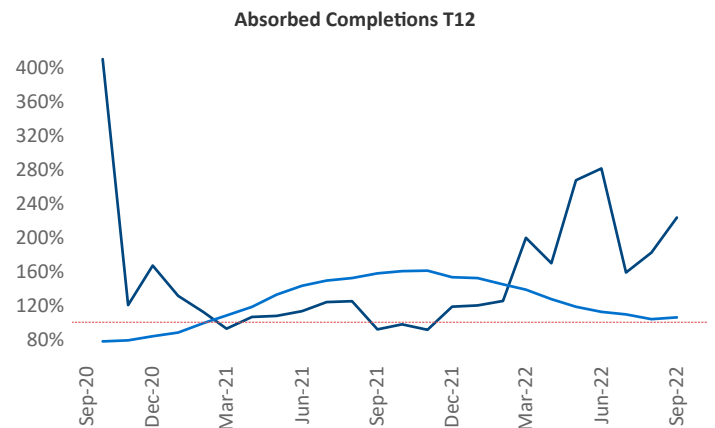
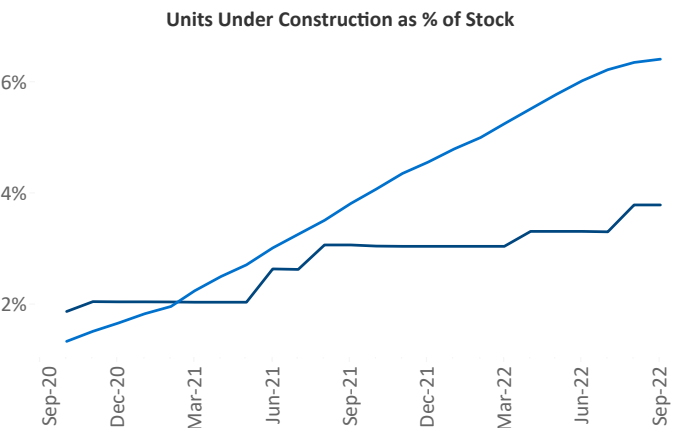
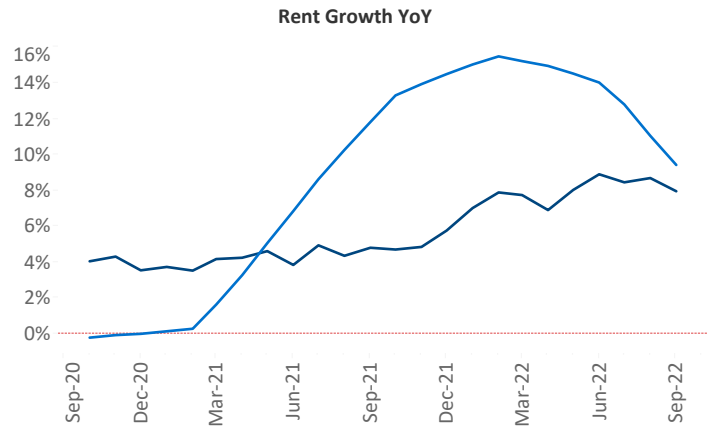
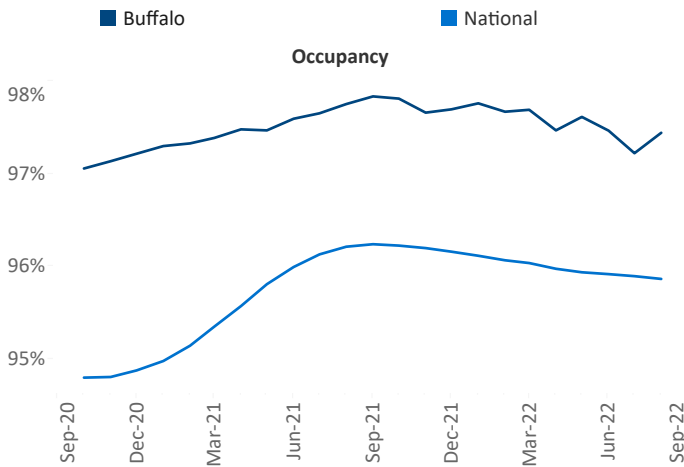


Buffalo is the **76th** largest multifamily market with **48,547** completed units and **13,552** units in development, **1,846** of which have already broken ground.

New lease asking **rents** are at **\$1,248**, up **8%** ▲ from the previous year placing Buffalo at **86th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **828** ▲ net units absorbed over the past twelve months. This is up **377** ▲ units from the previous year's gain of **451** ▲ absorbed units.

Employment in Buffalo has grown by **4.4%** ▲ over the past 12 months, while hourly wages have fallen by **-0.8%** ▼ YoY to **\$30.19** according to the *Bureau of Labor Statistics*.



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