



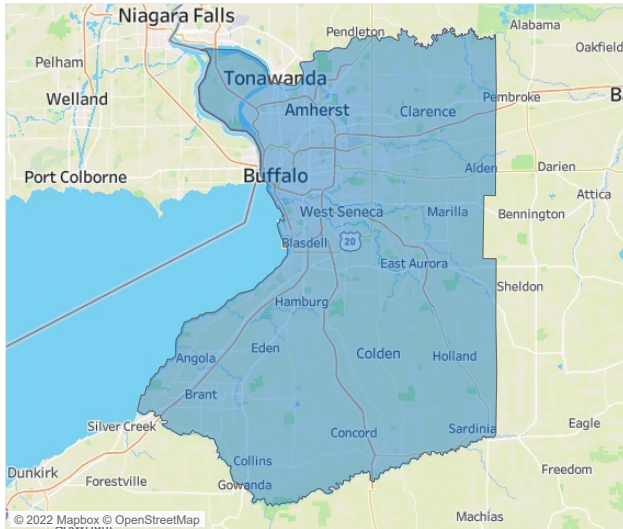
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#### Buffalo

October 2022

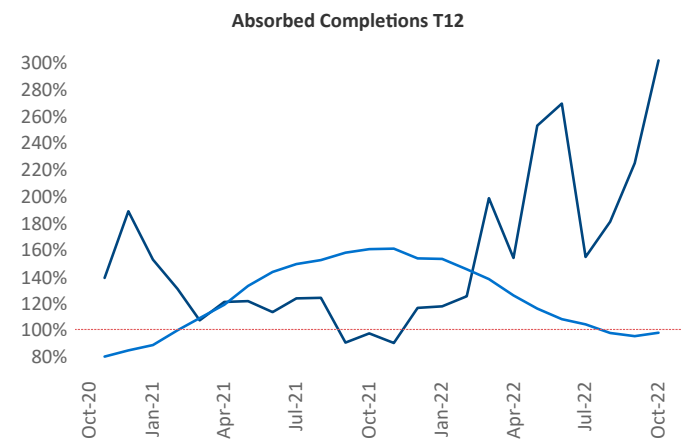
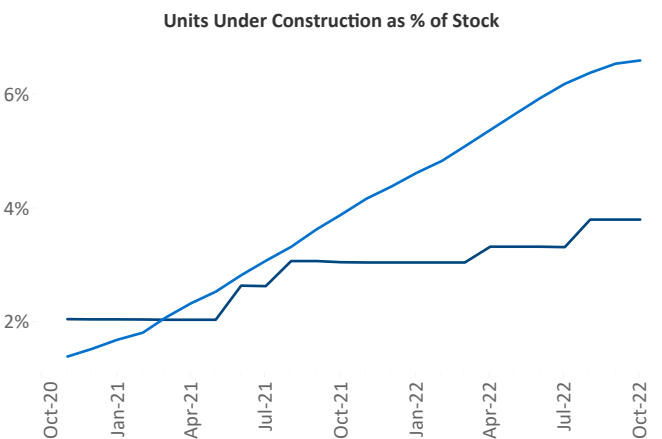
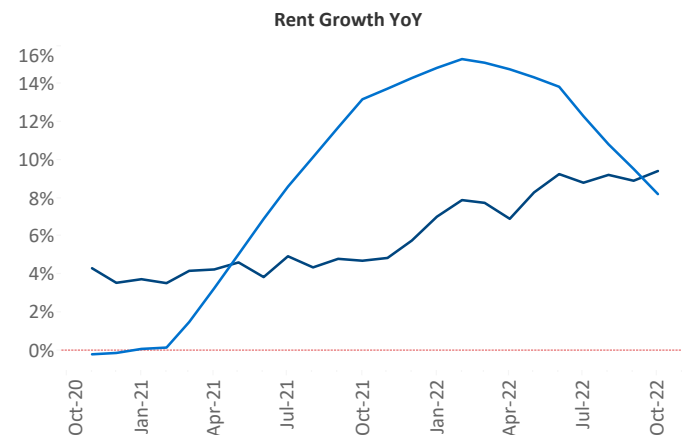
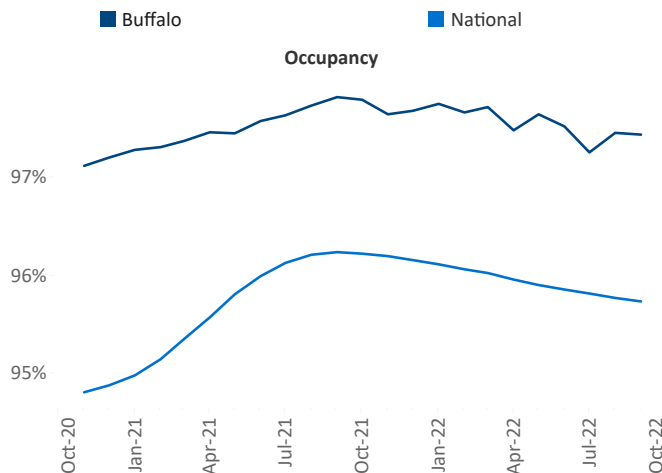


**Buffalo** is the **76th** largest multifamily market with **48,547** completed units and **14,196** units in development, **1,850** of which have already broken ground.

New lease asking **rents** are at **\$1,266**, up **9.4%** ▲ from the previous year placing Buffalo at **47th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **773** ▲ net units absorbed over the past twelve months. This is up **185** ▲ units from the previous year's gain of **588** ▲ absorbed units.

**Employment** in Buffalo has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **0.4%** ▲ YoY to **\$31.00** according to the *Bureau of Labor Statistics*.



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