Jeff Adler

Vice President

Jeff.Adler@yardi.com

Alabama

Darien

Bennington

Sheldor

Machias

National

Oakfield

Attica

98

Eagle

Freedom

Ba



Niagara Falls

Pelham

Welland

Port Colborne

Dunkirk

6%

4%

2%

Forestville

Buffalo

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Pendletor

Clarence

East Auror

Tonawanda

Buffalo

Amherst

West-S

Contacts

Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com **Buffalo**

November 2022

Buffalo is the 76th largest multifamily market with 48,606 completed units and 14,722 units in development, 2,151 of which have already broken ground.

New lease asking **rents** are at **\$1,271**, up **8.9%** from the previous year placing Buffalo at 40th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 656 net units absorbed over the past twelve months. This is up 343▲ units from the previous year's gain of 313▲ absorbed units.

Employment in Buffalo has grown by **2.7%** A over the past 12 months, while hourly wages have risen by 0.4% A YoY to \$31.24 according to the Bureau of Labor Statistics.



