

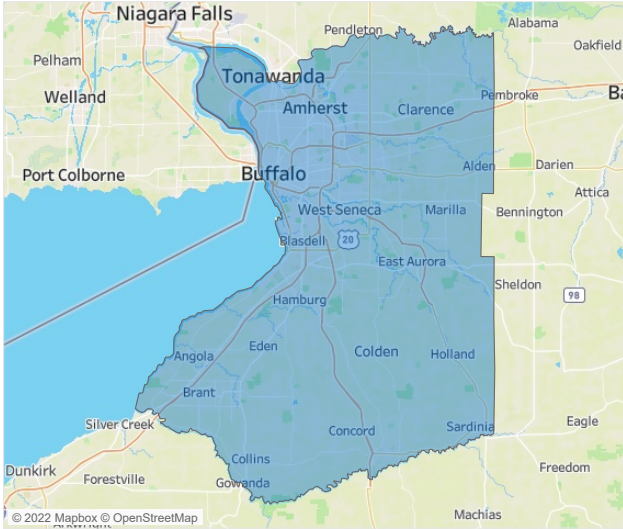


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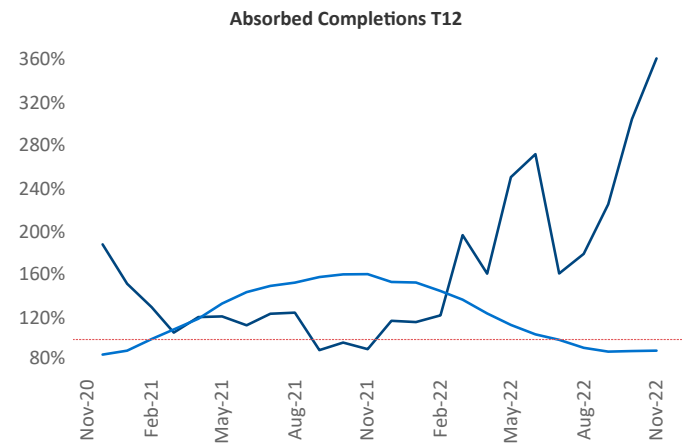
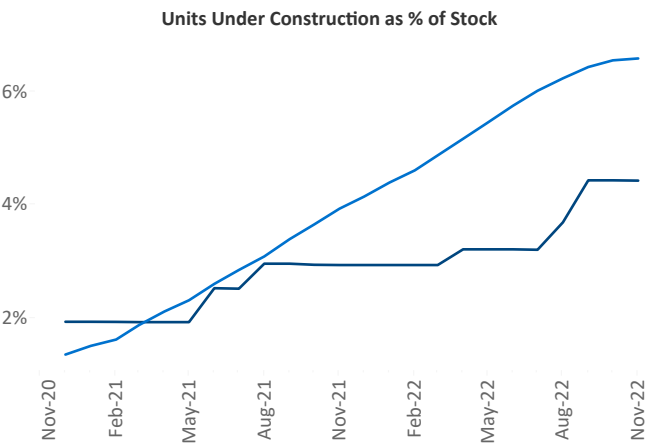
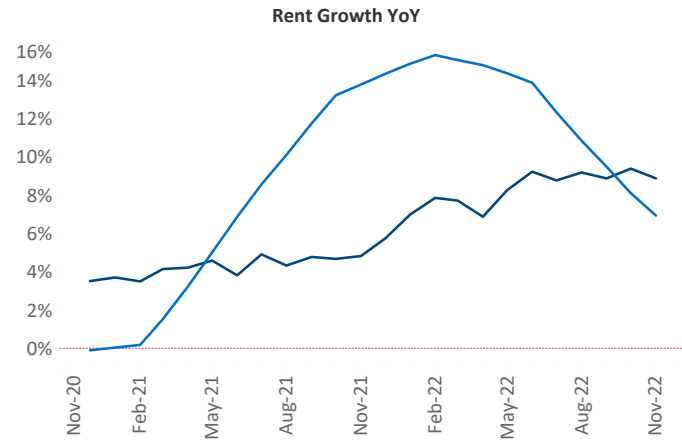
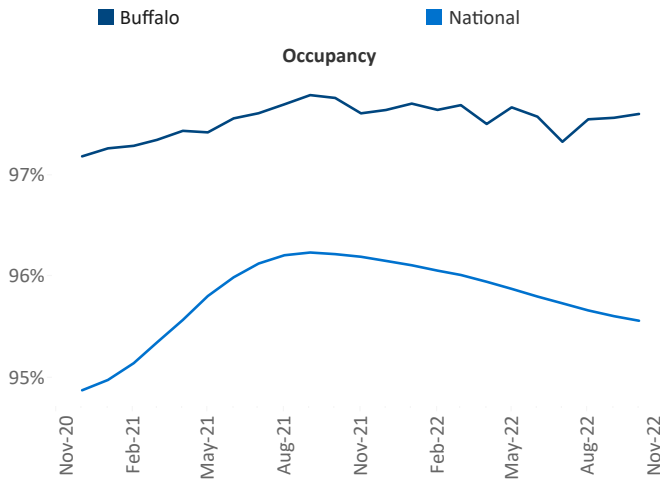


Buffalo is the **76th** largest multifamily market with **48,606** completed units and **14,722** units in development, **2,151** of which have already broken ground.

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%** ▲ over the past 12 months, while hourly wages have risen by **0.4%** ▲ YoY to **\$31.24** according to the *Bureau of Labor Statistics*.



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