

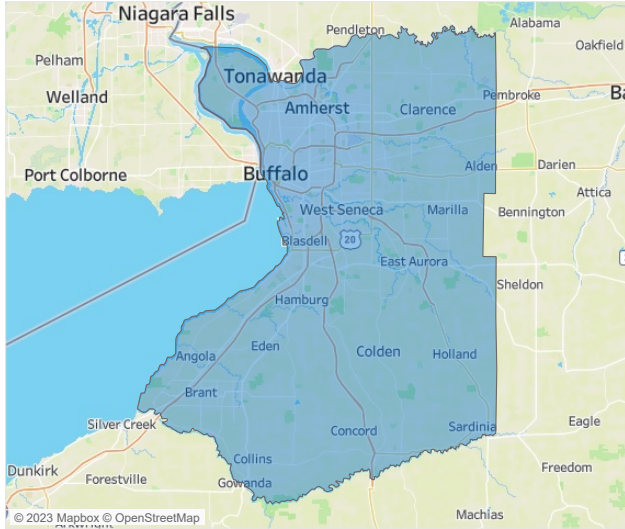


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Buffalo
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Buffalo is the **76th** largest multifamily market with **48,669** completed units and **15,118** units in development, **2,463** of which have already broken ground.

New lease asking rents are at **\$1,283**, up **9.4%** ▲ from the previous year placing Buffalo at **21st** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **600** ▲ net units absorbed over the past twelve months. This is up **201** ▲ units from the previous year's gain of **399** ▲ absorbed units.

Employment in Buffalo has grown by **3.2%** ▲ over the past 12 months, while hourly wages have fallen by **-1.1%** ▼ YoY to **\$30.87** according to the *Bureau of Labor Statistics*.

