

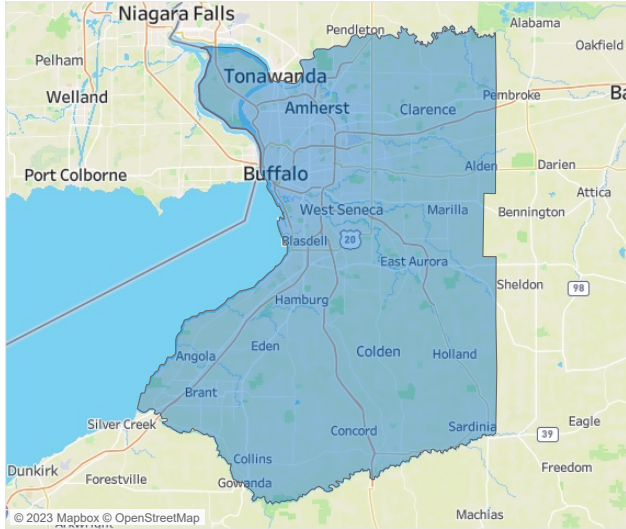


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Buffalo
January 2023

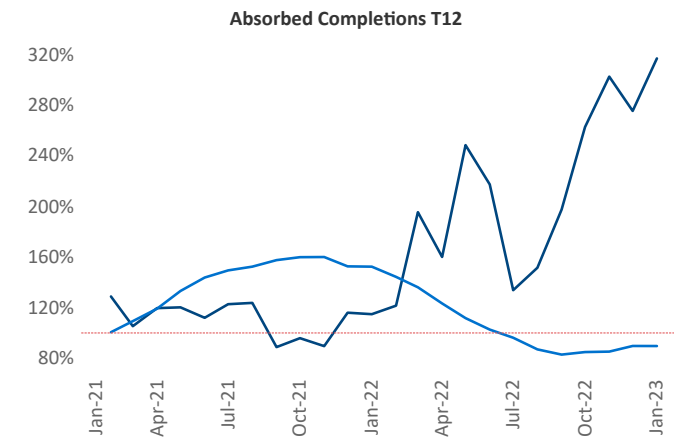
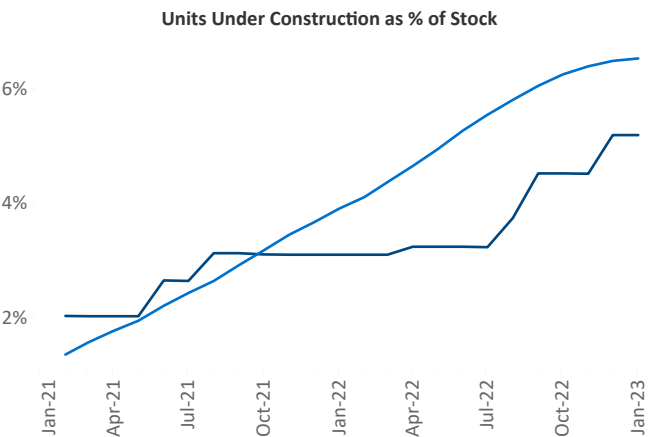
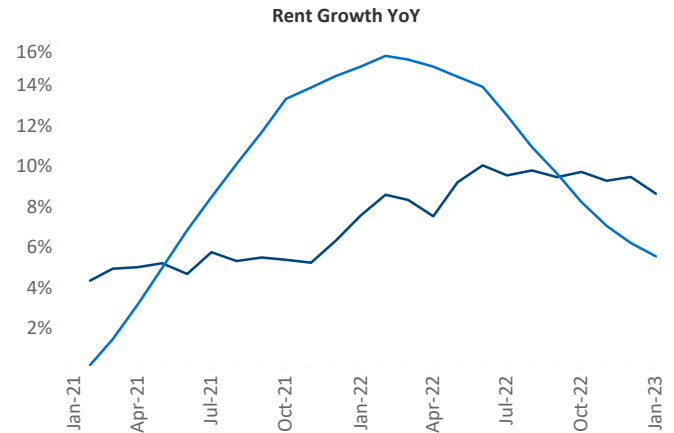
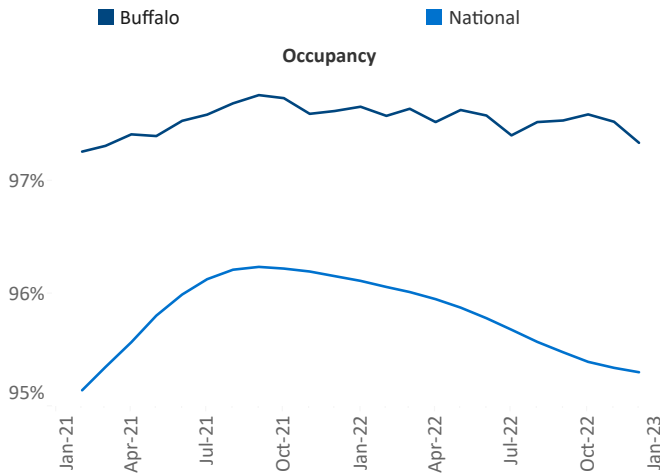


Buffalo is the **76th** largest multifamily market with **45,983** completed units and **14,499** units in development, **2,393** of which have already broken ground.

New lease asking **rents** are at **\$1,210**, up **8.5%** ▲ from the previous year placing Buffalo at **29th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **575** ▲ net units absorbed over the past twelve months. This is up **180** ▲ units from the previous year's gain of **395** ▲ absorbed units.

Employment in Buffalo has grown by **2.8%** ▲ over the past 12 months, while hourly wages have fallen by **-0.7%** ▼ YoY to **\$31.36** according to the *Bureau of Labor Statistics*.



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