

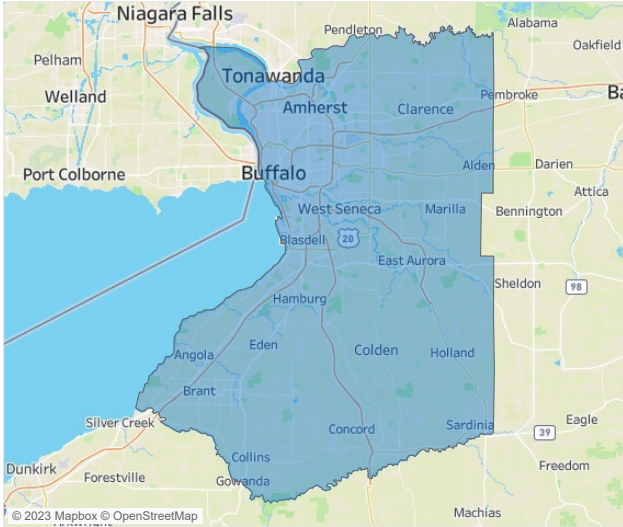


Contacts

Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Buffalo  
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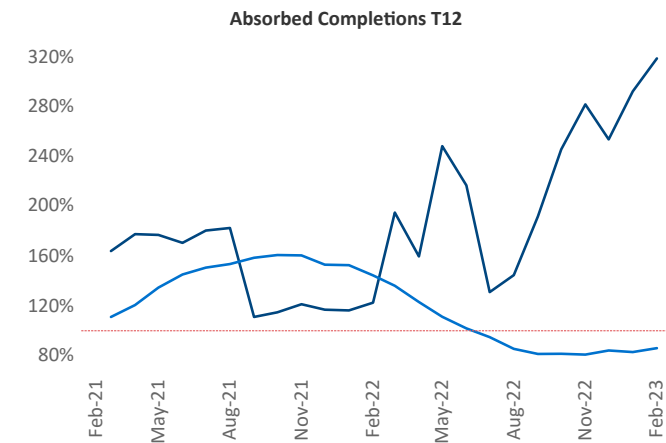
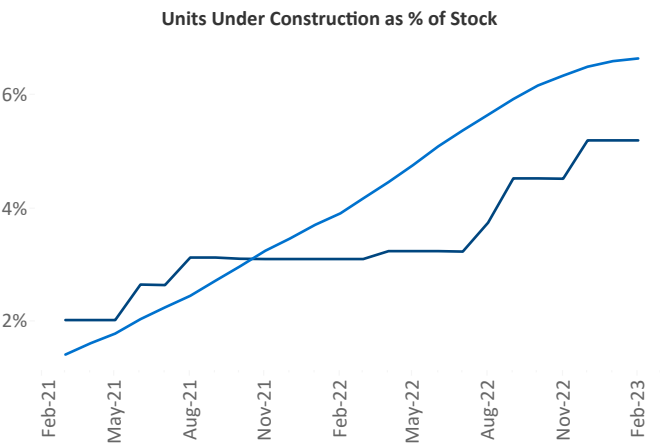
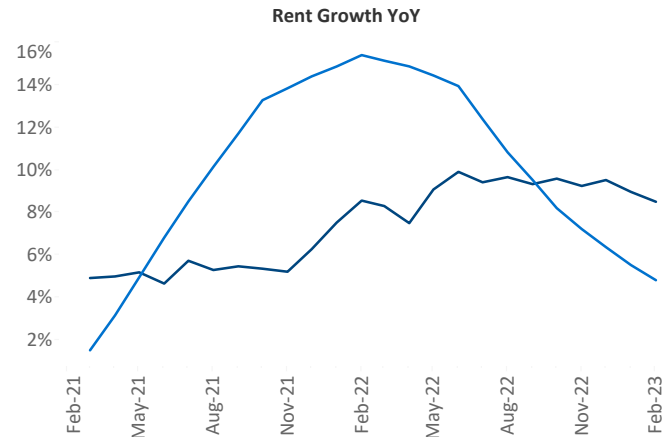
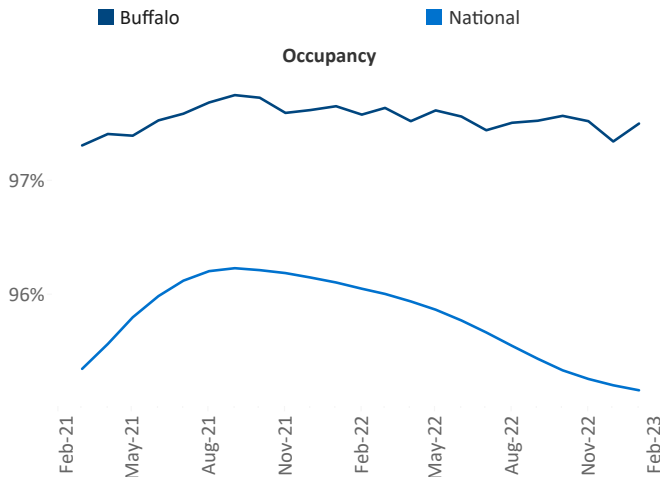


Buffalo is the **76th** largest multifamily market with **45,983** completed units and **15,119** units in development, **2,393** of which have already broken ground.

New lease asking rents are at **\$1,225**, up **8.5%** ▲ from the previous year placing Buffalo at **21st** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **579** ▲ net units absorbed over the past twelve months. This is up **220** ▲ units from the previous year's gain of **359** ▲ absorbed units.

Employment in Buffalo has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$31.22** according to the *Bureau of Labor Statistics*.



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