Jeff Adler

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## Contacts

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## Buffalo March 2023

Pelham

Welland

Pembroka

Battlica

Pembroka

Battlica

Pembroka

Battlica

Pembroka

Battlica

Bannington

Attlica

Bennington

Blasdell Bast Aurora

Sheldon

Brant

Concord

Sardinia

Eagle

Dunkirk

Forestville

Gowanda

**Buffalo** is the **76th** largest multifamily market with **46,183** completed units and **15,360** units in development, **2,871** of which have already broken ground.

New lease asking **rents** are at \$1,217, up 7.7% ▲ from the previous year placing Buffalo at 20th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **764** ▲ net units absorbed over the past twelve months. This is up **404** ▲ units from the previous year's gain of **360** ▲ absorbed units.

Employment in Buffalo has grown by 2.0% ▲ over the past 12 months, while hourly wages have risen by 3.3% ▲ YoY to \$31.28 according to the *Bureau of Labor Statistics*.







