

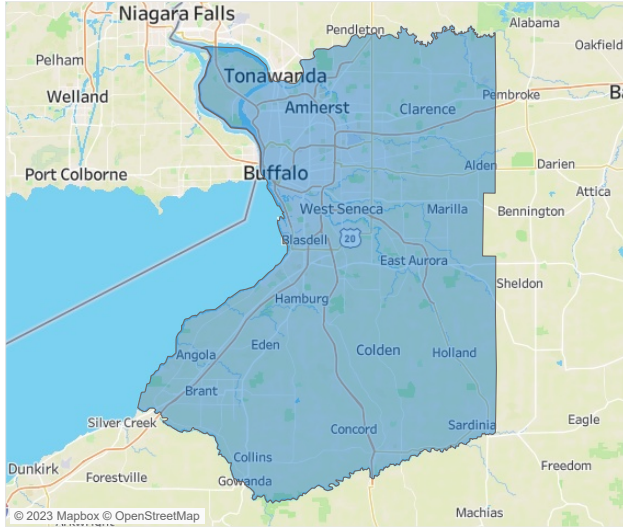


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Buffalo
March 2023



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*.

