

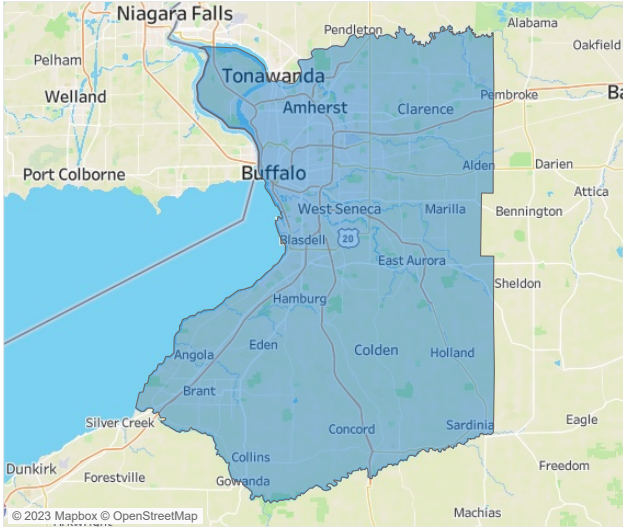


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

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

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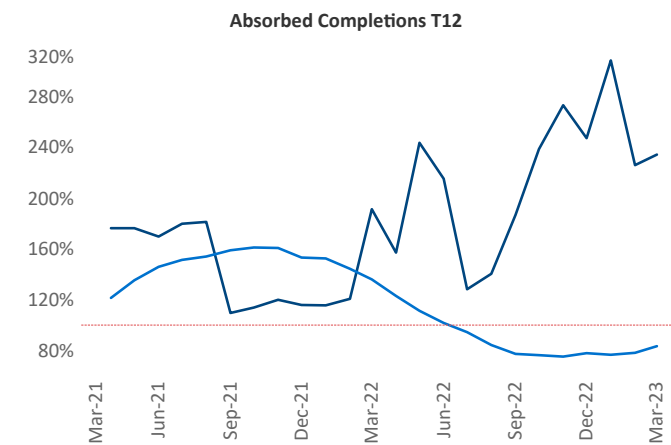
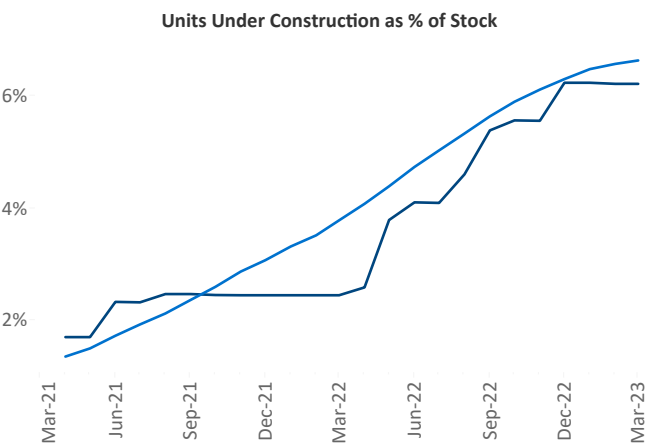
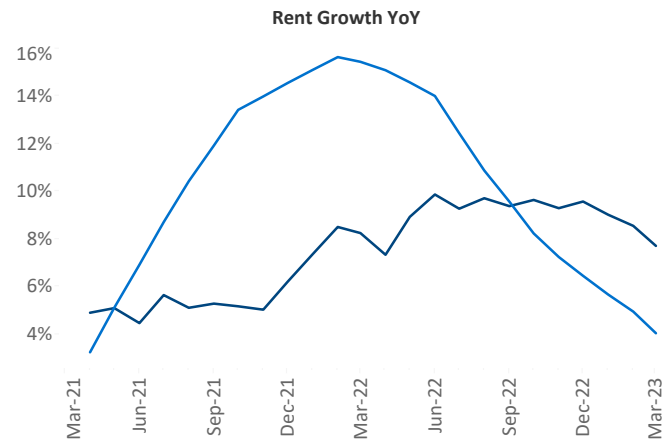
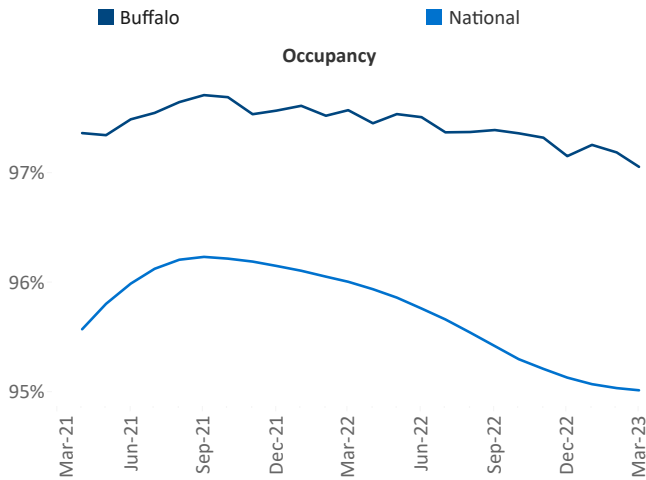


Buffalo is the **76th** largest multifamily market with **46,183** completed units and **15,360** units in development, **2,871** of which have already broken ground.

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*.



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