

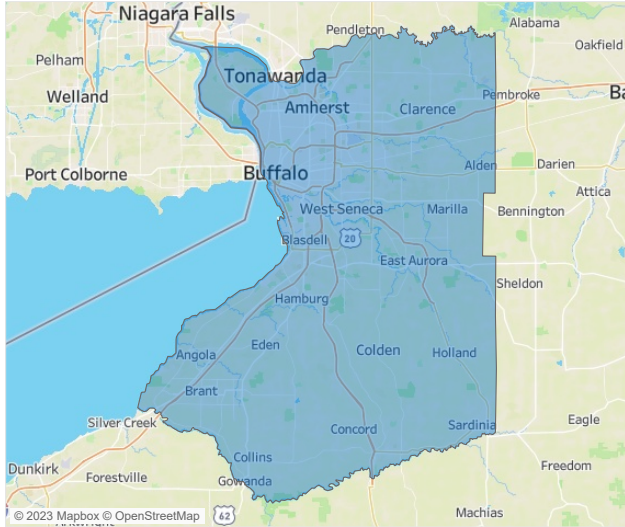


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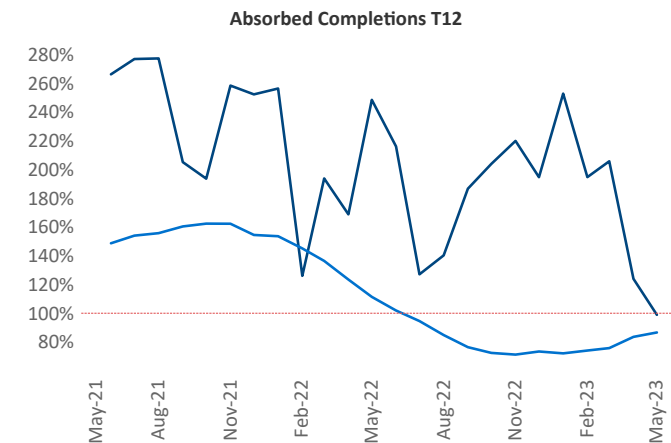
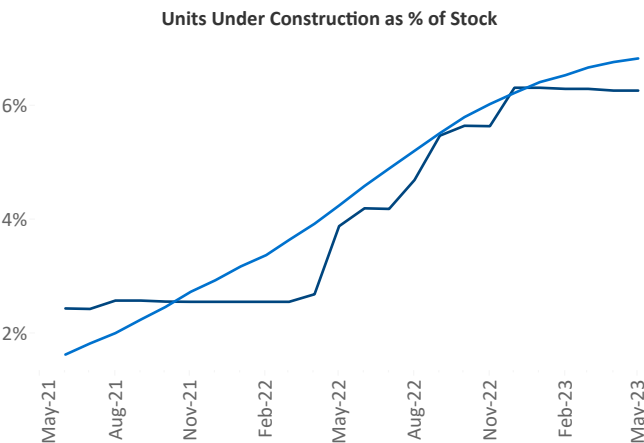
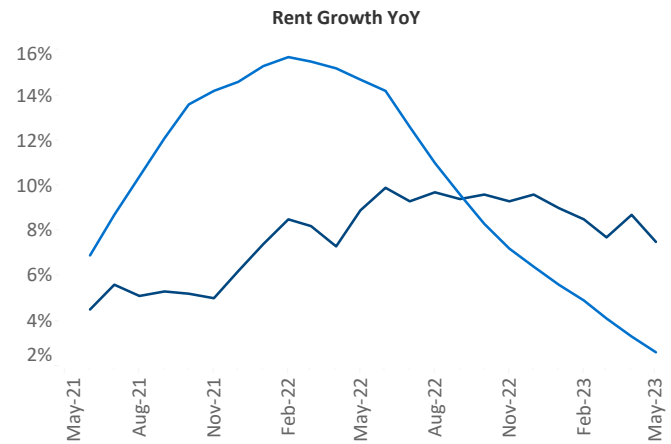
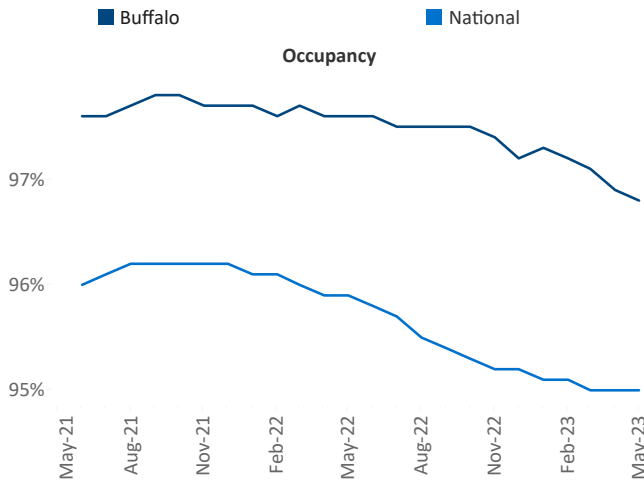


Buffalo is the **76th** largest multifamily market with **46,485** completed units and **15,649** units in development, **2,916** of which have already broken ground.

New lease asking **rents** are at **\$1,234**, up **7.5%** ▲ from the previous year placing Buffalo at **11th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **545** ▲ net units absorbed over the past twelve months. This is up **77** ▲ units from the previous year's gain of **468** ▲ absorbed units.

Employment in Buffalo has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **0.2%** ▲ YoY to **\$30.96** according to the *Bureau of Labor Statistics*.



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