

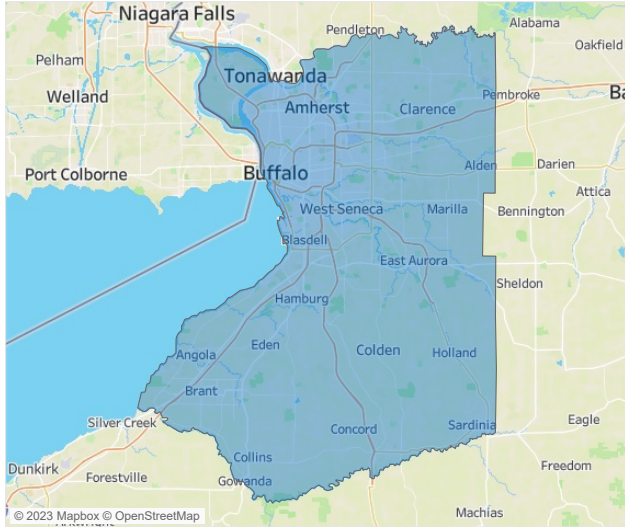


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Buffalo
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Buffalo is the **76th** largest multifamily market with **46,717** completed units and **16,197** units in development, **3,005** of which have already broken ground.

New lease asking rents are at **\$1,254**, up **7.5%** ▲ from the previous year placing Buffalo at **6th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **692** ▲ net units absorbed over the past twelve months. This is up **283** ▲ units from the previous year's gain of **409** ▲ absorbed units.

Employment in Buffalo has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **2.0%** ▲ YoY to **\$31.06** according to the *Bureau of Labor Statistics*.

