

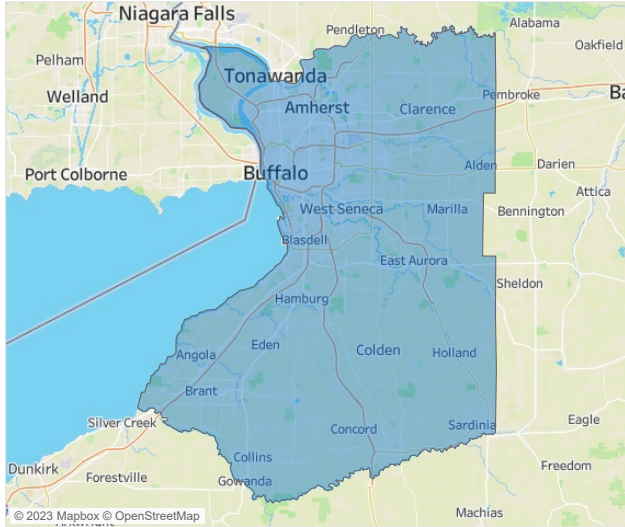


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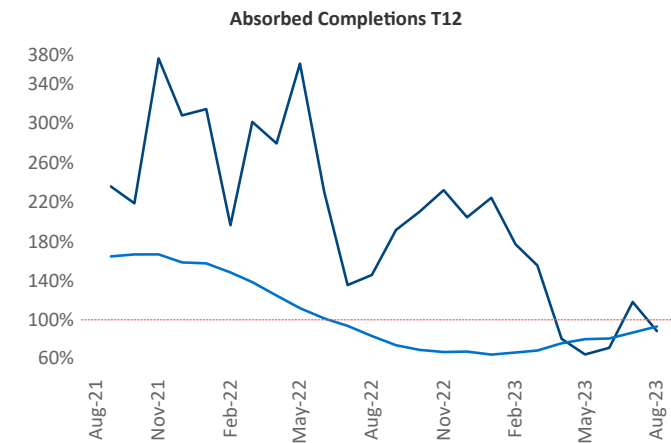
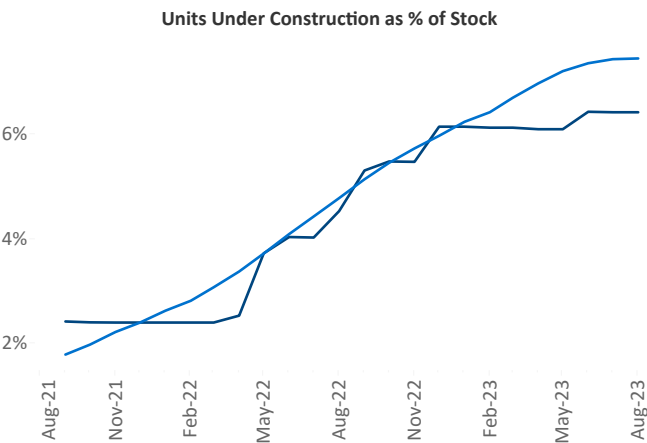
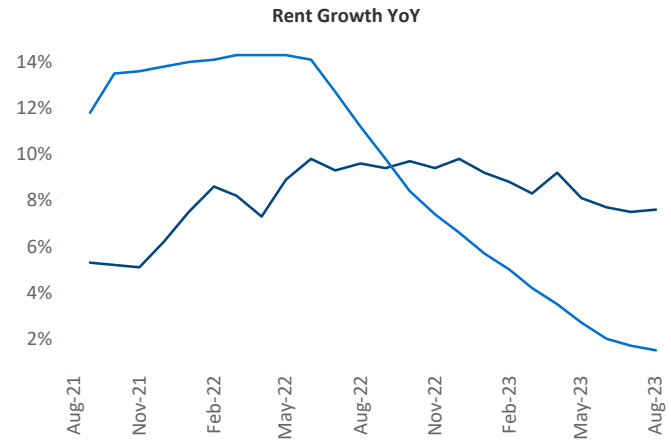
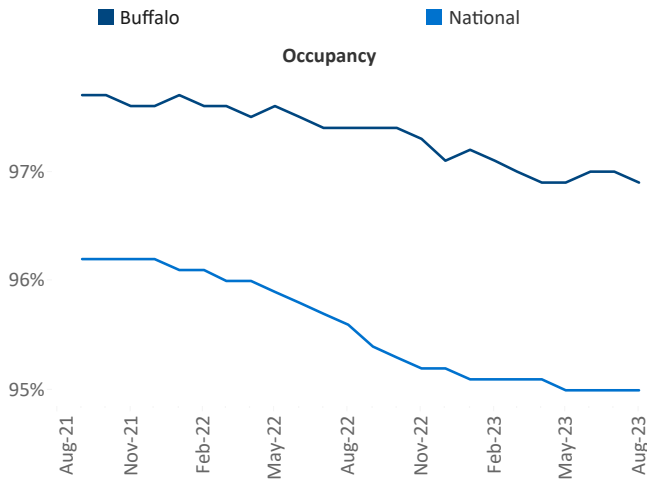


Buffalo is the **76th** largest multifamily market with **46,717** completed units and **16,197** units in development, **3,005** of which have already broken ground.

New lease asking **rents** are at **\$1,264**, up **7.6%** ▲ from the previous year placing Buffalo at **5th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **330** ▲ net units absorbed over the past twelve months. This is down **-212** ▼ units from the previous year's gain of **542** ▲ absorbed units.

Employment in Buffalo has grown by **1.1%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$30.63** according to the *Bureau of Labor Statistics*.



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