



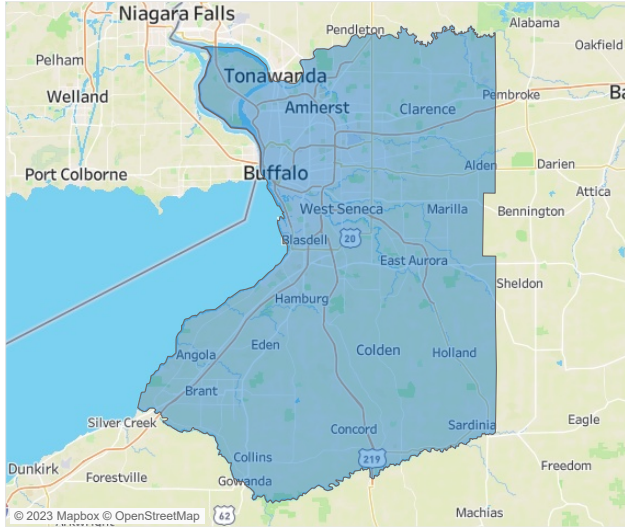
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Buffalo

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Buffalo is the **76th** largest multifamily market with **46,717** completed units and **16,365** units in development, **3,155** of which have already broken ground.

New lease asking rents are at **\$1,257**, up **6.7%** ▲ from the previous year placing Buffalo at **5th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **501** ▲ net units absorbed over the past twelve months. This is down **-141** ▼ units from the previous year's gain of **642** ▲ absorbed units.

Employment in Buffalo has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **0.1%** ▲ YoY to **\$30.46** according to the *Bureau of Labor Statistics*.

