

Pelham

Welland

Port Colborne

Dunkirk

4%

2%

Sep-21

Dec-21

Mar-22

Forestville

62

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Pendleto

Clarence

Tonawanda

Buffalo

Amherst

West

Jeff Adler Vice President Jeff.Adler@yardi.com

Darien

Bennington

sheldor

Machias

Oakfield

Attica

Eagle

Sep-23

Freedom

Ba

Alabama

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Buffalo

September 2023

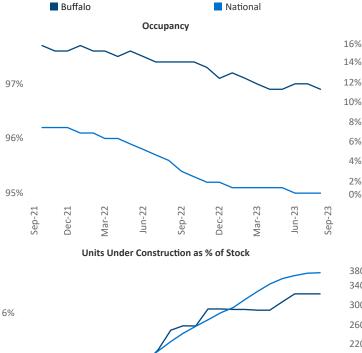
Buffalo is the **76th** largest multifamily market with **46,717** completed units and **16,365** units in development, **3,155** of which have already broken ground.

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*.

Rent Growth YoY



Sep-22

Dec-22

Mar-23

Jun-23

Jun-22

