

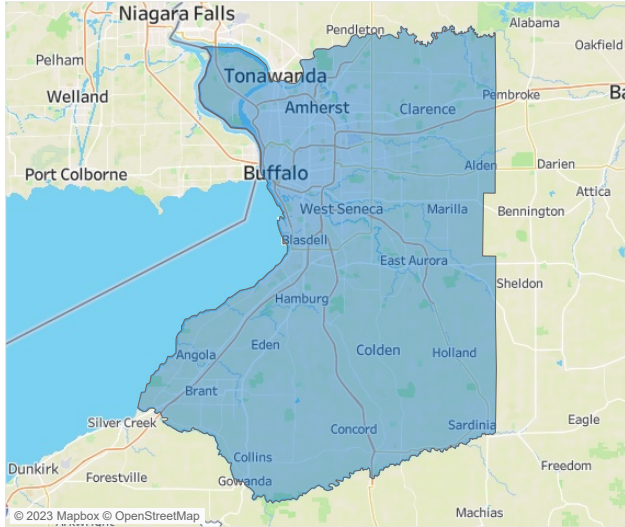


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Buffalo  
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Buffalo is the **76th** largest multifamily market with **46,724** completed units and **16,284** units in development, **3,155** of which have already broken ground.

New lease asking rents are at **\$1,260**, up **6.2%** ▲ from the previous year placing Buffalo at **6th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **527** ▲ net units absorbed over the past twelve months. This is up **65** ▲ units from the previous year's gain of **462** ▲ absorbed units.

Employment in Buffalo has grown by **1.1%** ▲ over the past 12 months, while hourly wages have fallen by **-0.8%** ▼ YoY to **\$30.78** according to the *Bureau of Labor Statistics*.

