

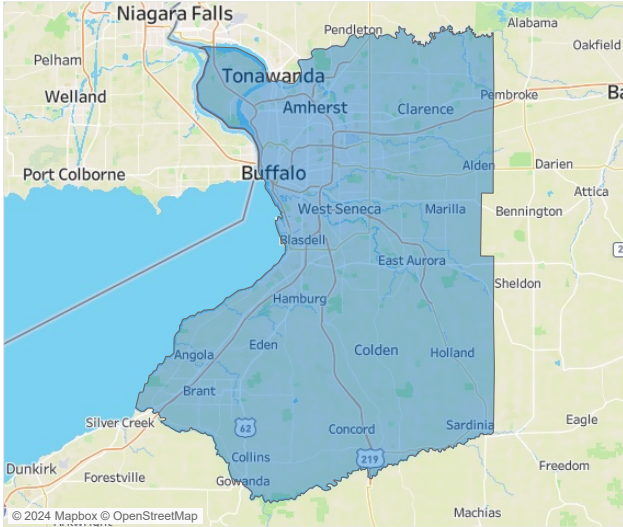


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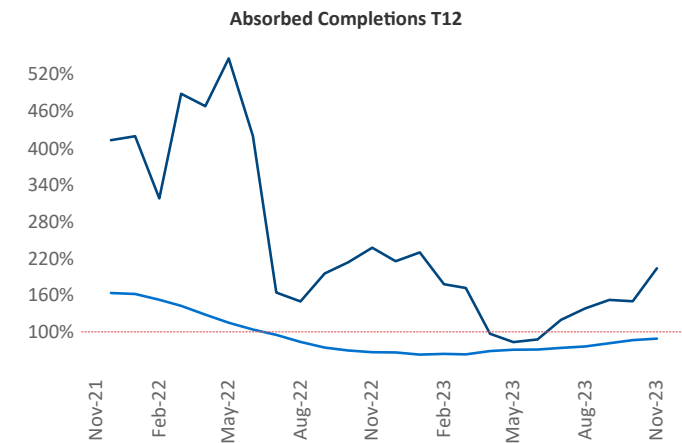
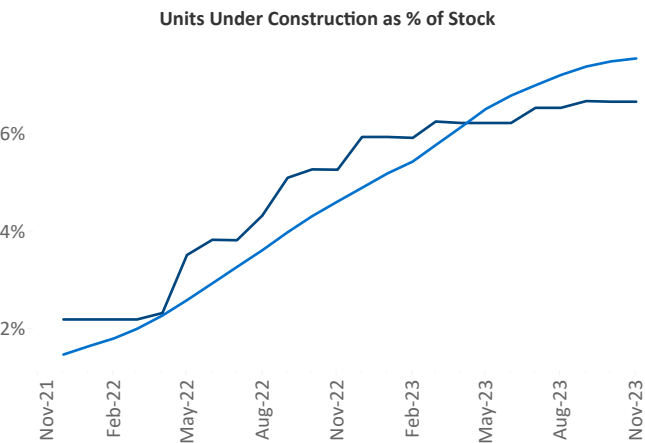
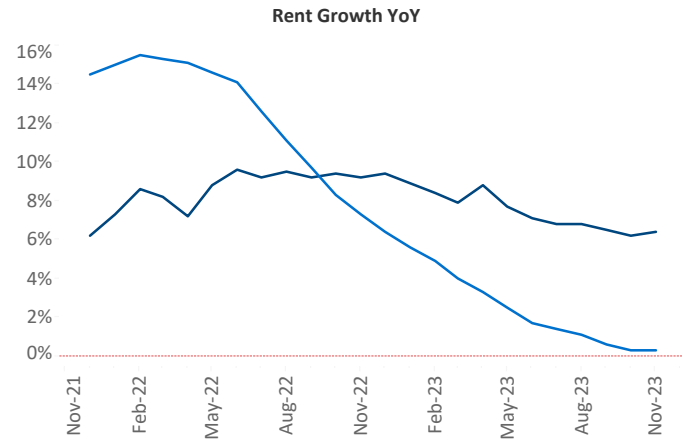
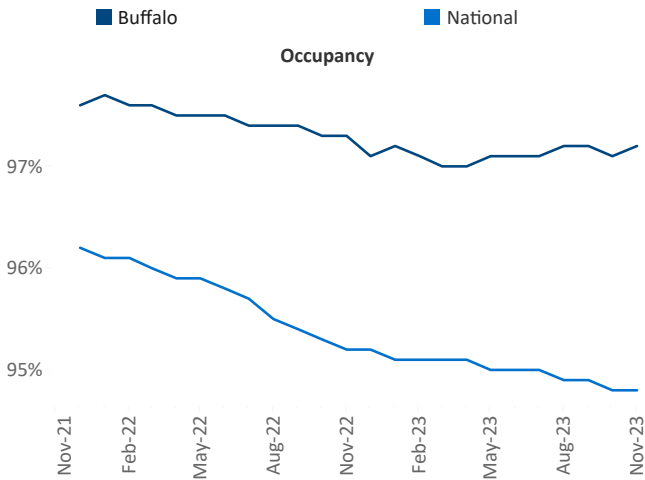


Buffalo is the **76th** largest multifamily market with **46,901** completed units and **15,750** units in development, **3,130** of which have already broken ground.

New lease asking **rents** are at **\$1,267**, up **6.4%** ▲ from the previous year placing Buffalo at **6th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **752** ▲ net units absorbed over the past twelve months. This is up **319** ▲ units from the previous year's gain of **433** ▲ absorbed units.

**Employment** in Buffalo has grown by **0.9%** ▲ over the past 12 months, while hourly wages have fallen by **-0.2%** ▼ YoY to **\$31.19** according to the *Bureau of Labor Statistics*.



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