

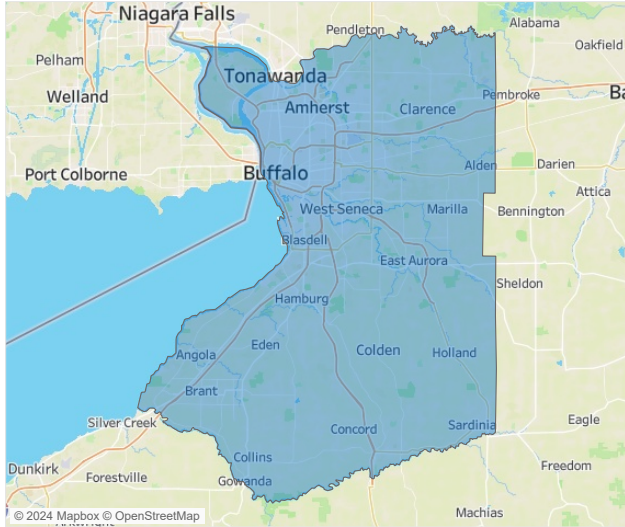


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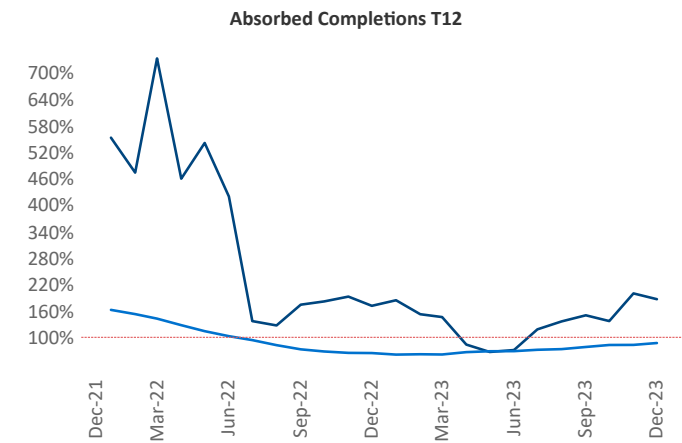
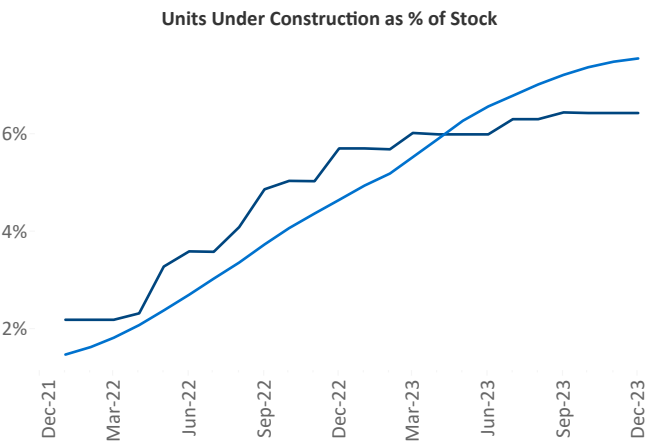
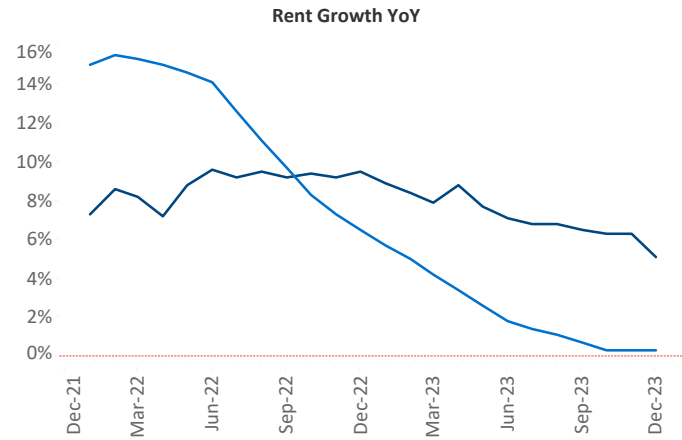
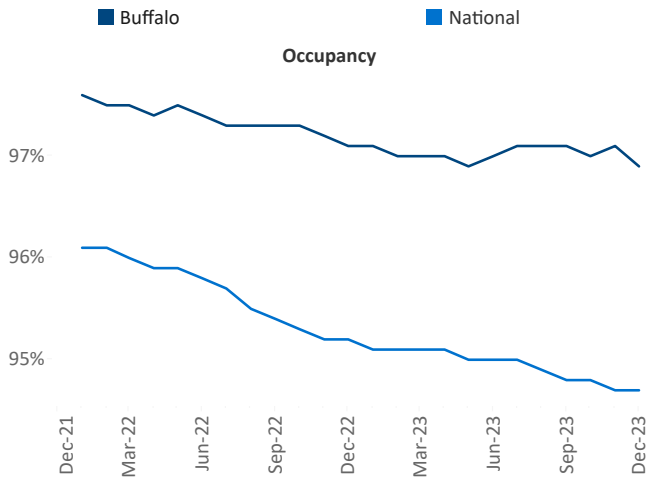


Buffalo is the **76th** largest multifamily market with **46,901** completed units and **15,753** units in development, **3,023** of which have already broken ground.

New lease asking **rents** are at **\$1,266**, up **5.2%** ▲ from the previous year placing Buffalo at **10th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **864** ▲ net units absorbed over the past twelve months. This is up **548** ▲ units from the previous year's gain of **316** ▲ absorbed units.

Employment in Buffalo has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **0.7%** ▲ YoY to **\$31.20** according to the *Bureau of Labor Statistics*.



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