

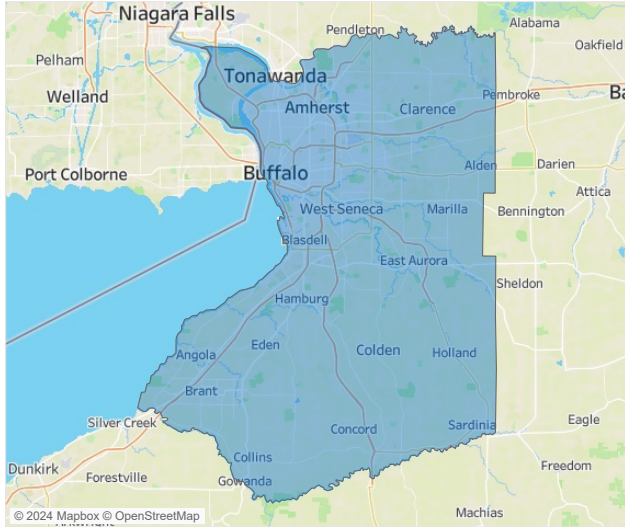


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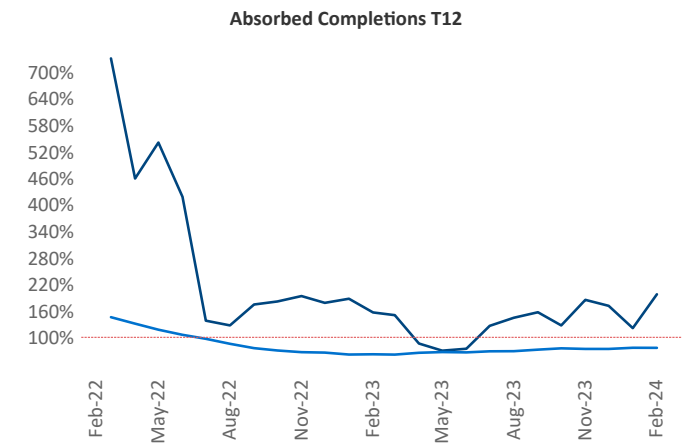
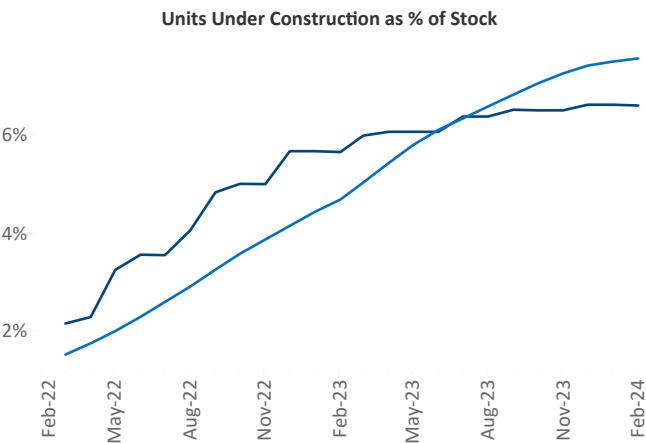
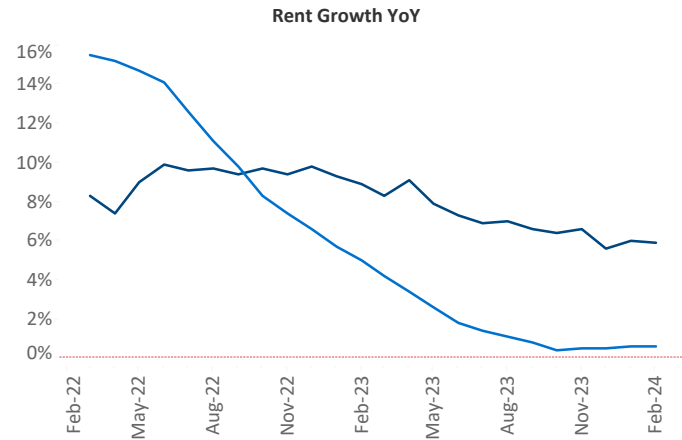
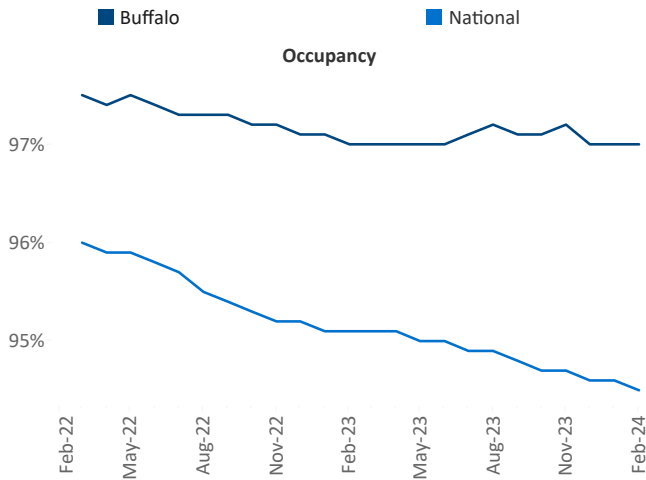


Buffalo is the **76th** largest multifamily market with **46,928** completed units and **16,482** units in development, **3,106** of which have already broken ground.

New lease asking **rents** are at **\$1,292**, up **5.9%** ▲ from the previous year placing Buffalo at **6th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **856** ▲ net units absorbed over the past twelve months. This is up **341** ▲ units from the previous year's gain of **515** ▲ absorbed units.

**Employment** in Buffalo has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$31.56** according to the *Bureau of Labor Statistics*.



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