

Niagara Falls

Pelham

Welland

Port Colborne

Dunkirk

2%

Mar-22

Jun-22

Forestville

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Pendleto

Clarence

Tonawanda

Buffalo

Amherst

We

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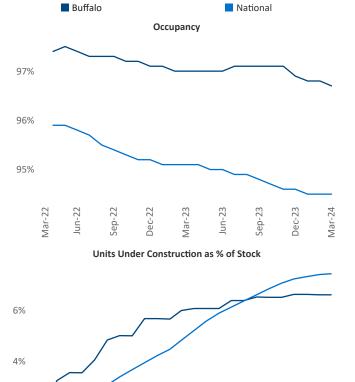
Buffalo March 2024

Buffalo is the 76th largest multifamily market with 46,928 completed units and 16,642 units in development, 3,106 of which have already broken ground.

New lease asking **rents** are at **\$1,284**, up **5.3%** from the previous year placing Buffalo at 10th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 683 A net units absorbed over the past twelve months. This is up 188 units from the previous year's gain of 495 absorbed units.

Employment in Buffalo has grown by **2.2%** A over the past 12 months, while hourly wages have risen by 1.1% A YoY to \$31.75 according to the Bureau of Labor Statistics.



Mar-23

Jun-23

Sep-23

Dec-23

Mar-24

Dec-22

Sep-22

