

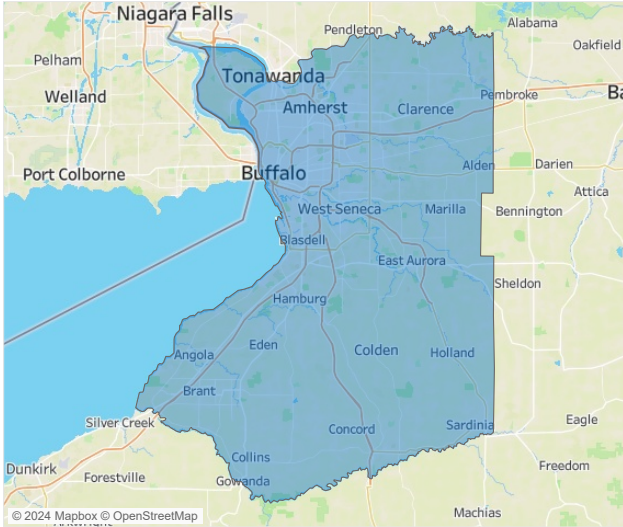


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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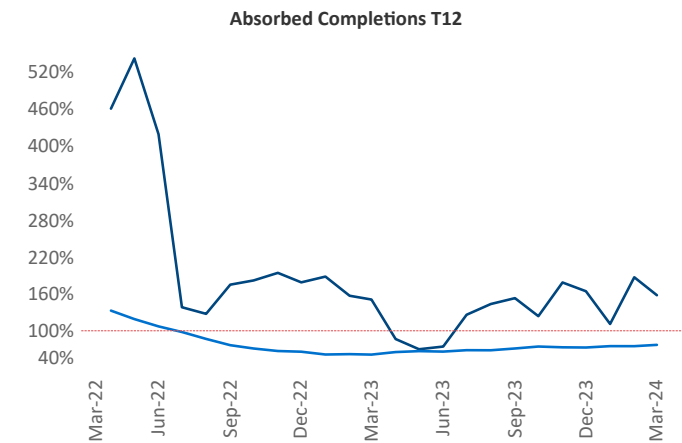
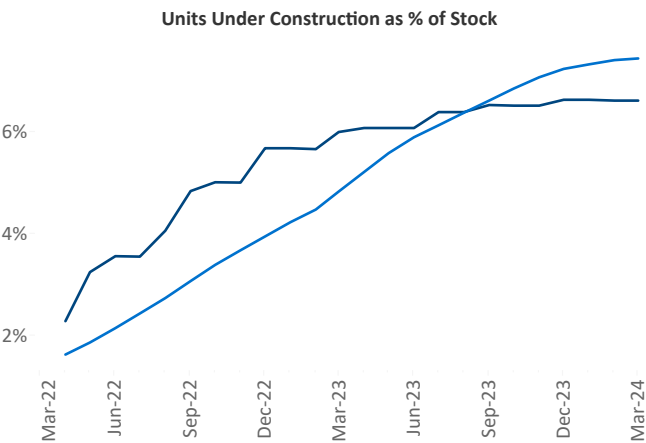
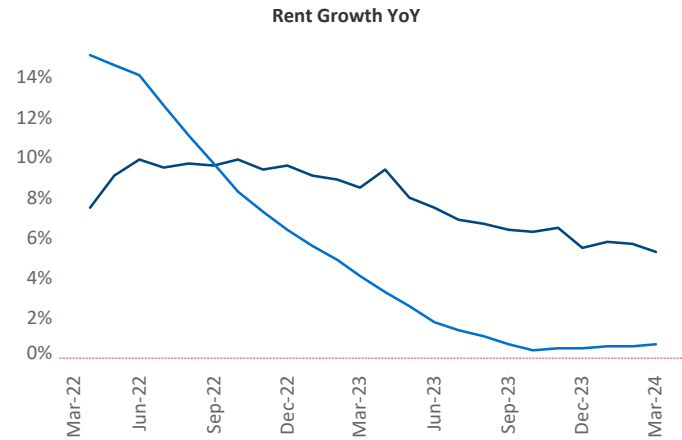
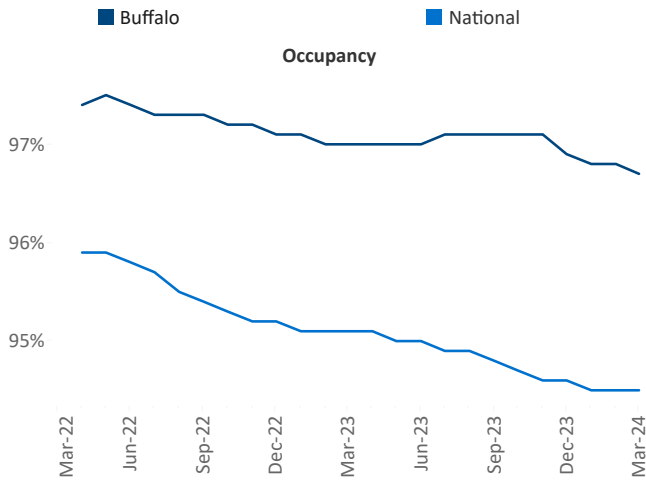


Buffalo is the **76th** largest multifamily market with **46,928** completed units and **16,642** units in development, **3,106** of which have already broken ground.

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** ▲ 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%** ▲ over the past 12 months, while hourly wages have risen by **1.1%** ▲ YoY to **\$31.75** according to the *Bureau of Labor Statistics*.



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