



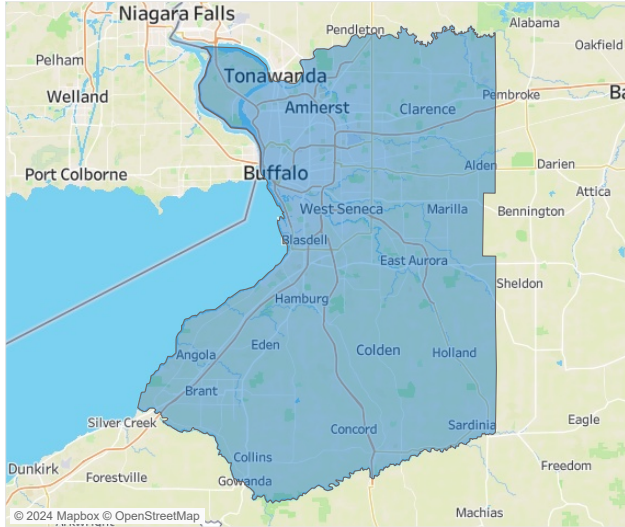
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Buffalo

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Buffalo is the **76th** largest multifamily market with **46,928** completed units and **16,820** units in development, **3,106** of which have already broken ground.

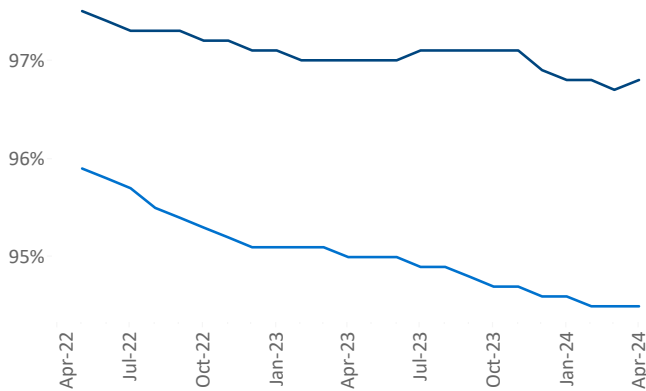
New lease asking **rents** are at **\$1,278**, up **4.2%** ▲ from the previous year placing Buffalo at **18th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **797** ▲ net units absorbed over the past twelve months. This is up **315** ▲ units from the previous year's gain of **482** ▲ absorbed units.

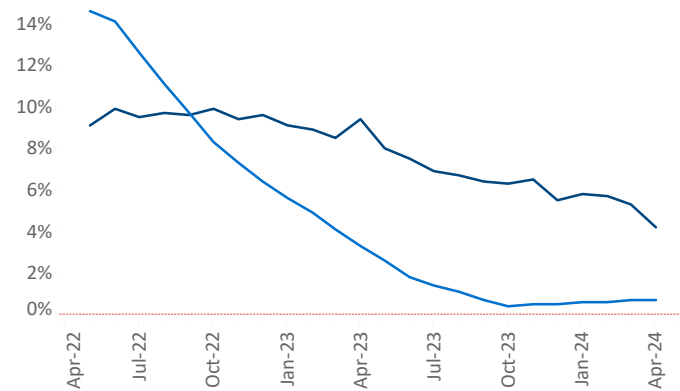
**Employment** in Buffalo has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **0.8%** ▲ YoY to **\$31.97** according to the *Bureau of Labor Statistics*.

■ Buffalo ■ National

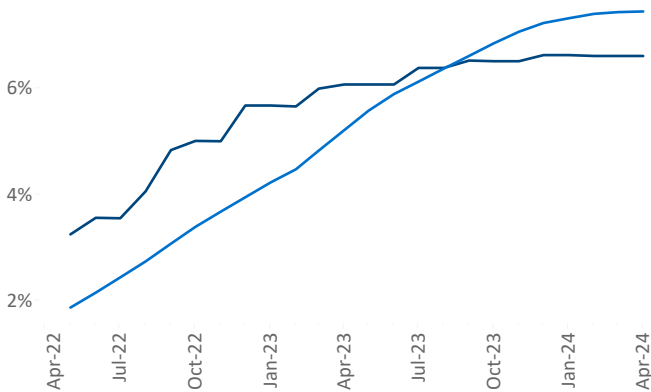
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

