

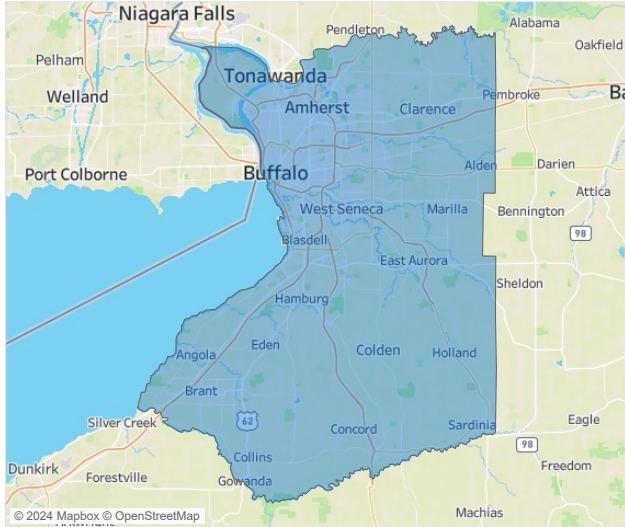


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Buffalo is the **78th** largest multifamily market with **46,928** completed units and **17,023** units in development, **3,315** of which have already broken ground.

Advertised rents are at **\$1,292**, up **4.6%** ▲ from the previous year placing Buffalo at **13th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **633** ▲ net units absorbed over the past twelve months. This is up **232** ▲ units from the previous year's gain of **401** ▲ absorbed units.

Employment in Buffalo has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$32.21** according to the *Bureau of Labor Statistics*.

