

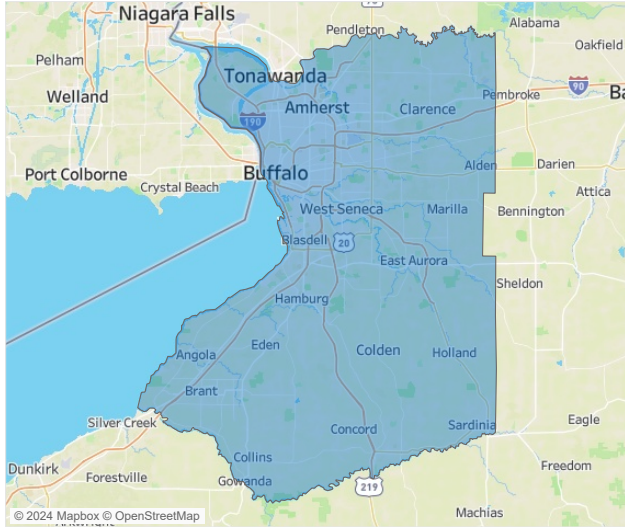


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Buffalo  
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Buffalo is the **78th** largest multifamily market with **48,556** completed units and **16,433** units in development, **1,883** of which have already broken ground.

Advertised **rents** are at **\$1,327**, up **4.2%** ▲ from the previous year placing Buffalo at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,256** ▲ units absorbed over the past twelve months. Absorption increased by **778** ▲ units from the previous year's absorption gain of **478** ▲ units.

**Employment** in Buffalo has grown by **0.5%** ▲ over the past 12 months, while hourly wages have risen by **4.7%** ▲ YoY to **\$32.27** according to the *Bureau of Labor Statistics*.

