

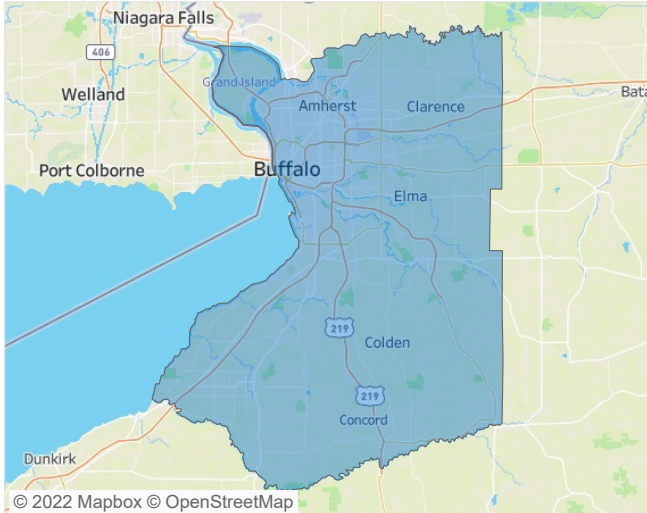


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Buffalo is the **76th** largest multifamily market with **47,300** completed units and **12,020** units in development, **1,777** of which have already broken ground.

New lease asking **rents** are at **\$1,205**, up **8.0% ▲** from the previous year placing Buffalo at **108th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **664 ▲** net units absorbed over the past twelve months. This is down **-206 ▼** units from the previous year's gain of **870 ▲** absorbed units.

Employment in Buffalo has grown by **3.5% ▲** over the past 12 months, while hourly wages have risen by **2.0% ▲** YoY to **\$29.78** according to the *Bureau of Labor Statistics*.

