Jeff Adler

Vice President



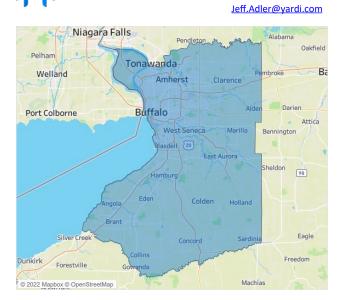
Contacts

Nov-22

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Buffalo

November 2022



Buffalo is the **76th** largest multifamily market with **48,606** completed units and **14,722** units in development, **2,151** of which have already broken ground.

New lease asking **rents** are at **\$1,271**, up **8.9%** ▲ from the previous year placing Buffalo at **40th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **656** ▲ net units absorbed over the past twelve months. This is up **343** ▲ units from the previous year's gain of **313** ▲ absorbed units.

Employment in Buffalo has grown by 2.7% ▲ over the past 12 months, while hourly wages have risen by 0.4% ▲ YoY to \$31.24 according to the *Bureau of Labor Statistics*.

