



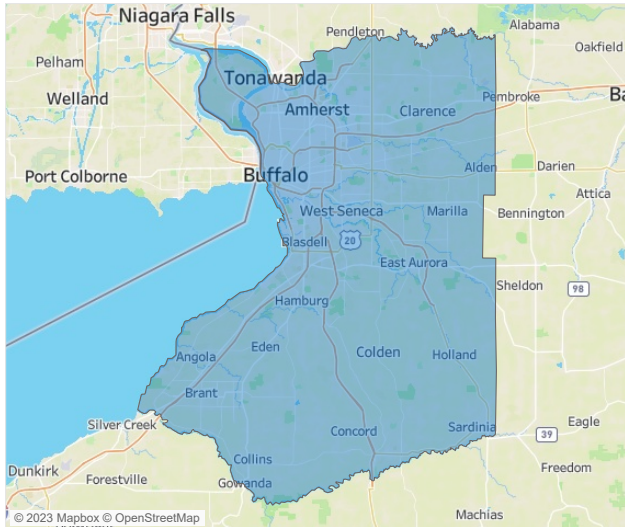
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#### Buffalo

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**Buffalo** is the **76th** largest multifamily market with **45,983** completed units and **15,119** units in development, **2,393** of which have already broken ground.

New lease asking **rents** are at **\$1,225**, up **8.5%** ▲ from the previous year placing Buffalo at **21st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **579** ▲ net units absorbed over the past twelve months. This is up **220** ▲ units from the previous year's gain of **359** ▲ absorbed units.

**Employment** in Buffalo has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$31.22** according to the *Bureau of Labor Statistics*.

