

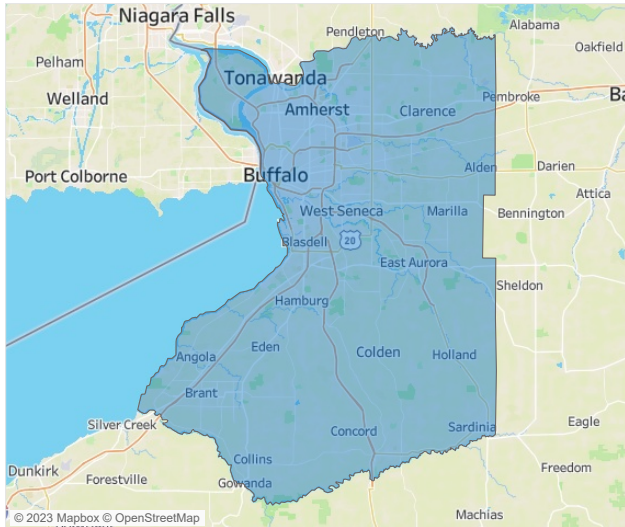


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Buffalo is the **76th** largest multifamily market with **46,183** completed units and **15,360** units in development, **2,871** of which have already broken ground.

New lease asking **rents** are at **\$1,217**, up **7.7% ▲** from the previous year placing Buffalo at **20th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **764 ▲** net units absorbed over the past twelve months. This is up **404 ▲** units from the previous year's gain of **360 ▲** absorbed units.

Employment in Buffalo has grown by **2.0% ▲** over the past 12 months, while hourly wages have risen by **3.3% ▲** YoY to **\$31.28** according to the *Bureau of Labor Statistics*.

