



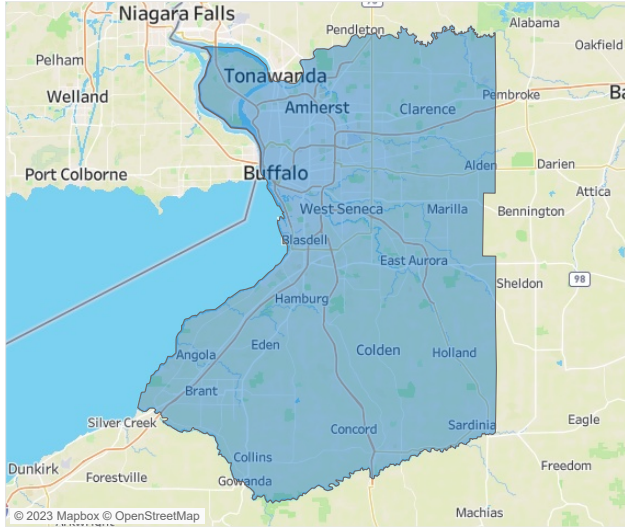
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#### Buffalo

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**Buffalo** is the **76th** largest multifamily market with **46,485** completed units and **15,501** units in development, **2,916** of which have already broken ground.

New lease asking **rents** are at **\$1,226**, up **8.6% ▲** from the previous year placing Buffalo at **9th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **948 ▲** net units absorbed over the past twelve months. This is up **635 ▲** units from the previous year's gain of **313 ▲** absorbed units.

**Employment** in Buffalo has grown by **2.3% ▲** over the past 12 months, while hourly wages have risen by **2.4% ▲** YoY to **\$31.80** according to the *Bureau of Labor Statistics*.

