



## Buffalo December 2021

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**Buffalo** is the **76th** largest multifamily market with **46,941** completed units and **10,891** units in development, **2,156** of which have already broken ground.

New lease asking **rents** are at **\$1,159**, up **5.2% ▲** from the previous year placing Buffalo at **112th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **392 ▲** net units absorbed over the past 12 months. This is down **-216 ▼** units from the previous year's gain of **608 ▲** absorbed units.

**Employment** in Buffalo has grown by **4.4% ▲** over the past 12 months, while hourly wages have risen by **2.9% ▲** YoY to **\$31.28** according to the *Bureau of Labor Statistics*.

