

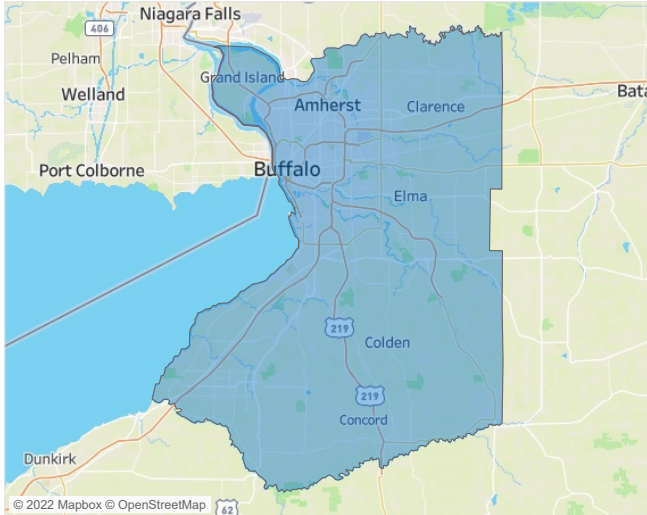


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Buffalo
June 2022



Buffalo is the **76th** largest multifamily market with **47,975** completed units and **13,365** units in development, **1,886** of which have already broken ground.

New lease asking **rents** are at **\$1,228**, up **9.1% ▲** from the previous year placing Buffalo at **103rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **534 ▲** net units absorbed over the past twelve months. This is down **-22 ▼** units from the previous year's gain of **556 ▲** absorbed units.

Employment in Buffalo has grown by **3.4% ▲** over the past 12 months, while hourly wages have risen by **2.3% ▲** YoY to **\$30.86** according to the *Bureau of Labor Statistics*.

