

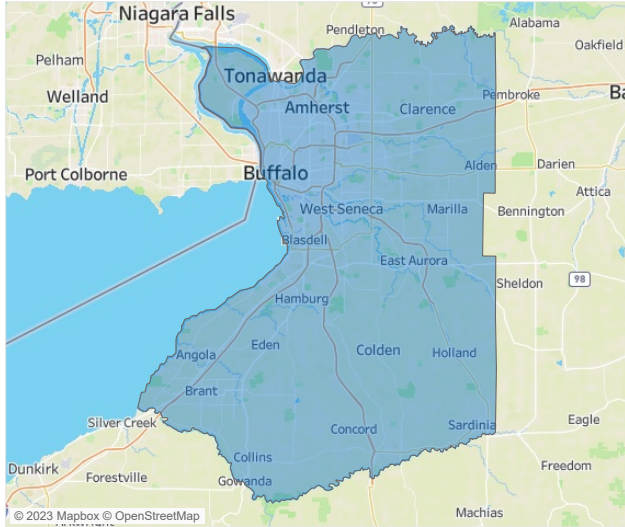


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Buffalo
April 2023



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*.

