

Pelham

Welland

Port Colborne

Dunkirk

Forestville

Buffalo

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Pendleto

Clarence

Tonawanda

Buffalo

Amherst

We

Jeff Adler Vice President Jeff.Adler@yardi.com

Alabama

Darien

98

Eagle

Freedom

Bennington

heldor

Machia

National

Oakfield

Attica

Ba

Contacts

Razvan Cimpean

SEO Engineer

Razvan-I.Cimpean@yardi.com

Buffalo

June 2023

Buffalo is the **76th** largest multifamily market with **46,702** completed units and **15,649** units in development, **2,849** of which have already broken ground.

New lease asking **rents** are at **\$1,246**, up **7.6%** ▲ from the previous year placing Buffalo at **8th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **495** \blacktriangle net units absorbed over the past twelve months. This is up **93** \blacktriangle units from the previous year's gain of **402** \blacktriangle absorbed units.

Employment in Buffalo has grown by **2.2%** A over the past 12 months, while hourly wages have risen by **1.4%** YoY to **\$30.76** according to the *Bureau of Labor Statistics*.



