



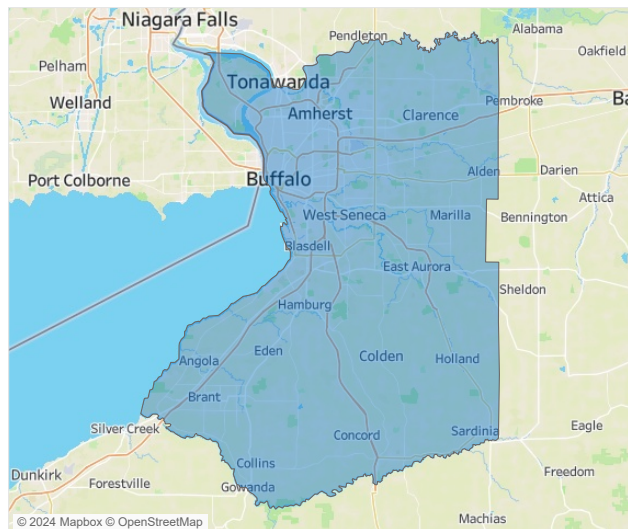
Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

#### Buffalo

February 2024



**Buffalo** is the **76th** largest multifamily market with **46,928** completed units and **16,482** units in development, **3,106** of which have already broken ground.

New lease asking **rents** are at **\$1,292**, up **5.9% ▲** from the previous year placing Buffalo at **6th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **856 ▲** net units absorbed over the past twelve months. This is up **341 ▲** units from the previous year's gain of **515 ▲** absorbed units.

**Employment** in Buffalo has grown by **2.0% ▲** over the past 12 months, while hourly wages have risen by **1.2% ▲** YoY to **\$31.56** according to the *Bureau of Labor Statistics*.

