

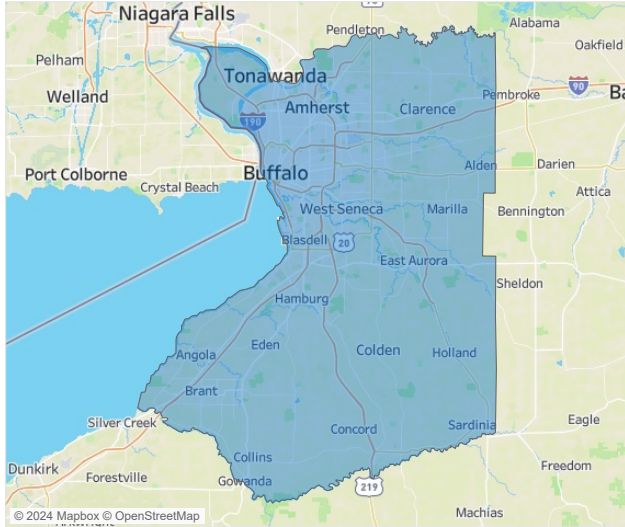


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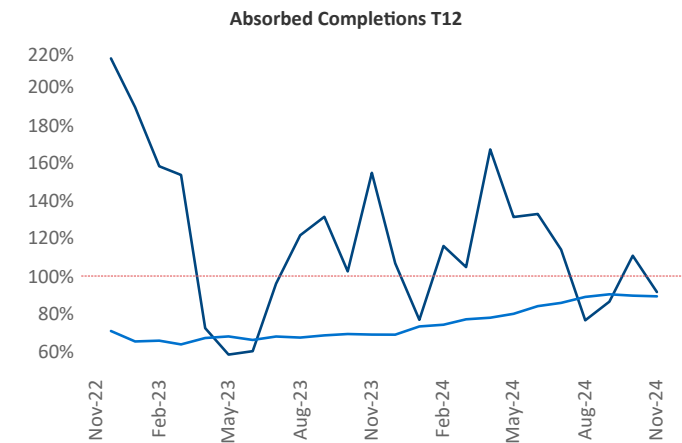
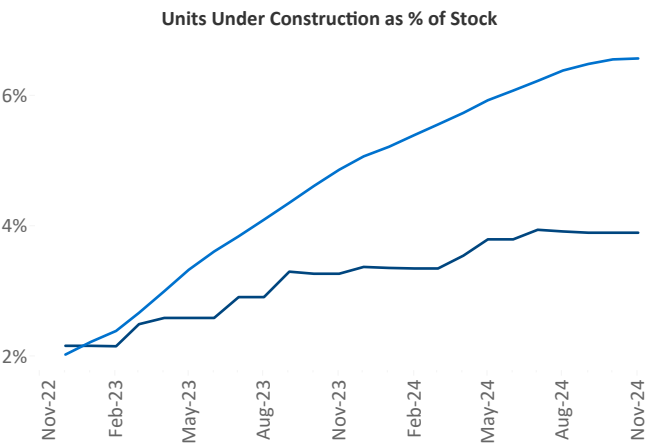
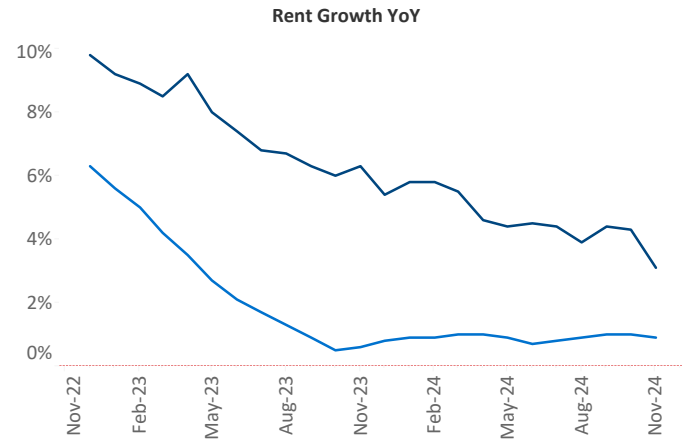
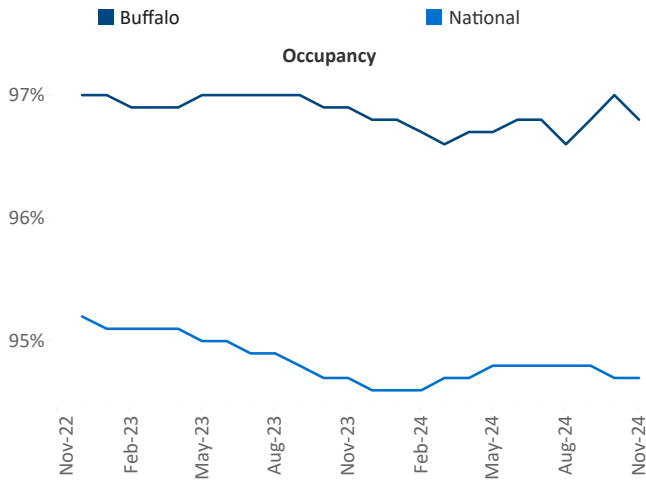


Buffalo is the **79th** largest multifamily market with **48,217** completed units and **16,713** units in development, **1,883** of which have already broken ground.

Advertised rents are at **\$1,328**, up **3.1%** ▲ from the previous year placing Buffalo at **33rd** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **1,059** ▲ units absorbed over the past twelve months. Absorption increased by **350** ▲ units from the previous year's absorption gain of **709** ▲ units.

Employment in Buffalo has grown by **0.5%** ▲ over the past 12 months, while hourly wages have risen by **4.8%** ▲ YoY to **\$32.53** according to the *Bureau of Labor Statistics*.



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