Jeff Adler

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## Contacts

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## Buffalo January 2025

Pelham

North
Tonawarda

Welland

Amherst

Clarence

Buffalo

Alden
Darien

Attica
Bennington

Hamburg

Last Aurora

Sheldon

Hamburg

Dunkirk

Forestville

Collins

Freedom

Freedom

Alabama
Oakfield

Oakfield

Anden
Darien

Attica
Bennington

East Aurora

Sheldon

Freedom

Freedom

**Buffalo** is the **81st** largest multifamily market with **48,066** completed units and **16,376** units in development, **1,826** of which have already broken ground.

Advertised **rents** are at \$1,346, up 3.5% ▲ from the previous year placing Buffalo at 27th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,691** ▲ units absorbed over the past twelve months. Absorption increased by **1,296** ▲ units from the previous year's absorption gain of **395** ▲ units.

**Employment** in Buffalo has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$32.53** according to the *Bureau of Labor Statistics*.







