

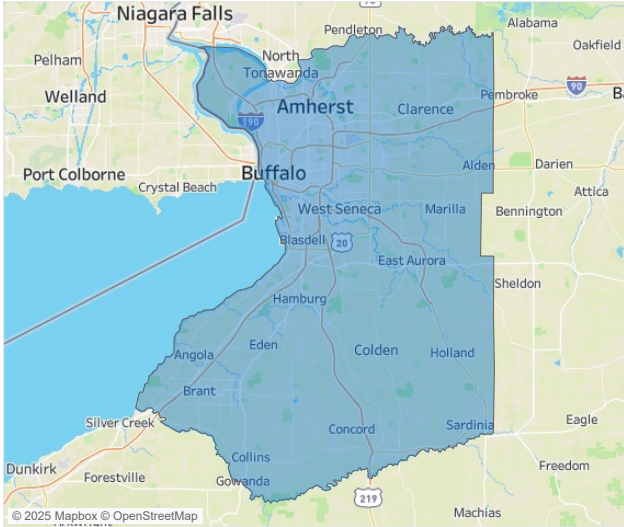


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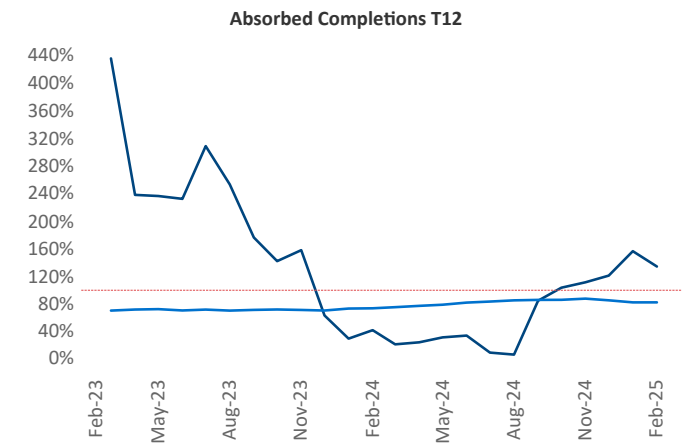
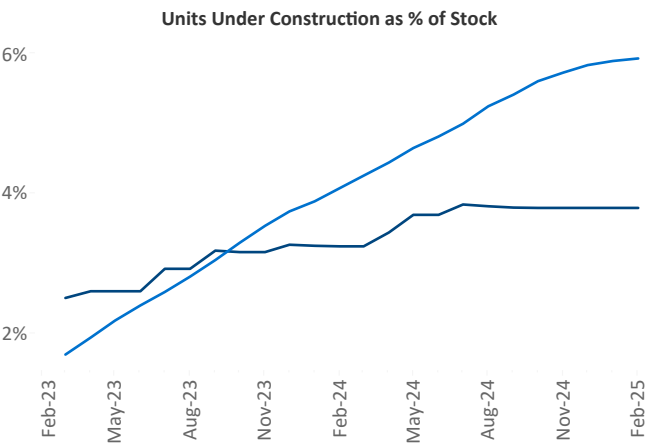
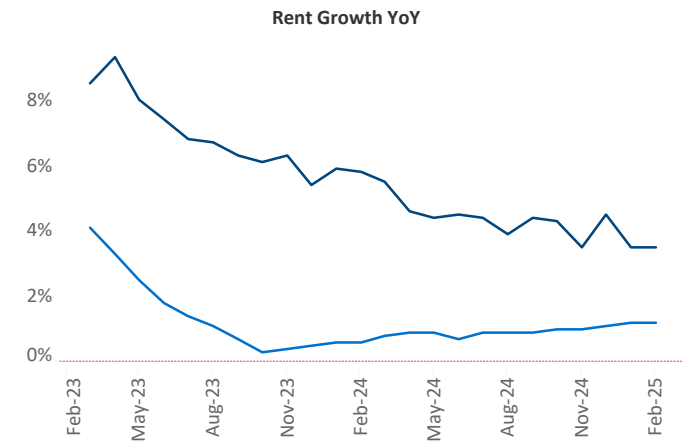
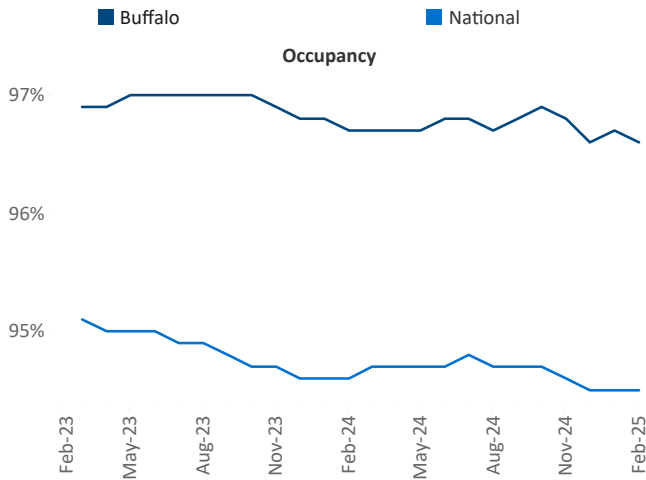


Buffalo is the **81st** largest multifamily market with **48,066** completed units and **16,436** units in development, **1,826** of which have already broken ground.

Advertised **rents** are at **\$1,357**, up **3.5%** ▲ from the previous year placing Buffalo at **26th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,305** ▲ units absorbed over the past twelve months. Absorption increased by **764** ▲ units from the previous year's absorption gain of **541** ▲ units.

Employment in Buffalo has grown by **1.1%** ▲ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$32.83** according to the *Bureau of Labor Statistics*.



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