



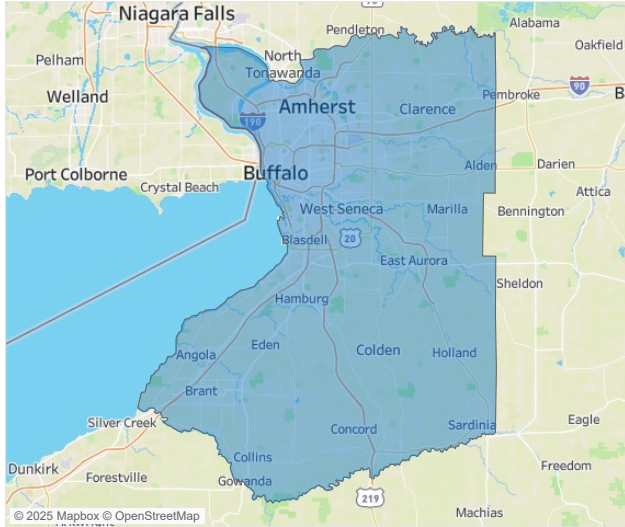
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#### Buffalo

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**Buffalo** is the **83rd** largest multifamily market with **48,066** completed units and **16,412** units in development, **1,606** of which have already broken ground.

Advertised **rents** are at **\$1,356**, up **3.8% ▲** from the previous year placing Buffalo at **17th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,460 ▲** units absorbed over the past twelve months. Absorption increased by **1,275 ▲** units from the previous year's absorption gain of **185 ▲** units.

**Employment** in Buffalo has grown by **0.4% ▲** over the past 12 months, while hourly wages have risen by **4.0% ▲** YoY to **\$33.31** according to the *Bureau of Labor Statistics*.

