

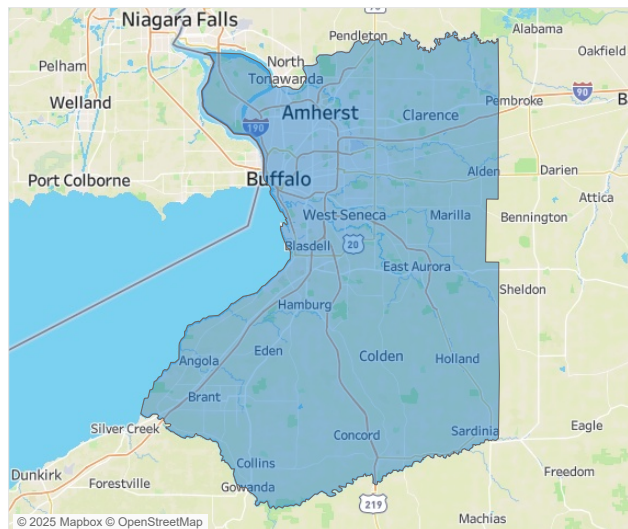


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Buffalo
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Buffalo is the **82nd** largest multifamily market with **48,561** completed units and **15,933** units in development, **1,607** of which have already broken ground.

Advertised **rents** are at **\$1,377**, up **3.6% ▲** from the previous year placing Buffalo at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,436 ▲** units absorbed over the past twelve months. Absorption increased by **1,026 ▲** units from the previous year's absorption gain of **410 ▲** units.

Employment in Buffalo has grown by **0.9% ▲** over the past 12 months, while hourly wages have risen by **2.2% ▲** YoY to **\$32.89** according to the *Bureau of Labor Statistics*.

