

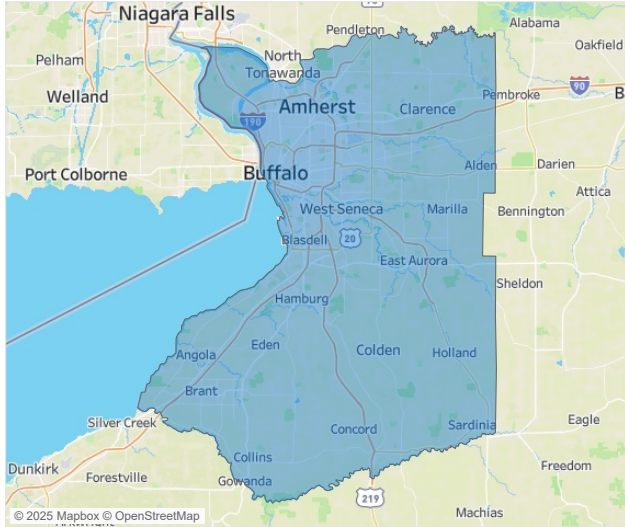


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Buffalo  
July 2025

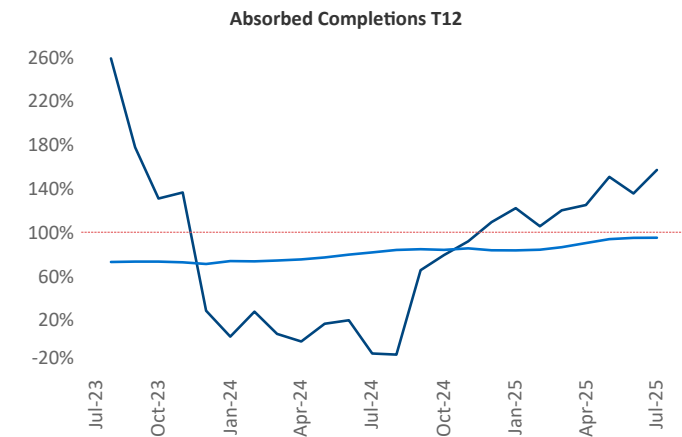
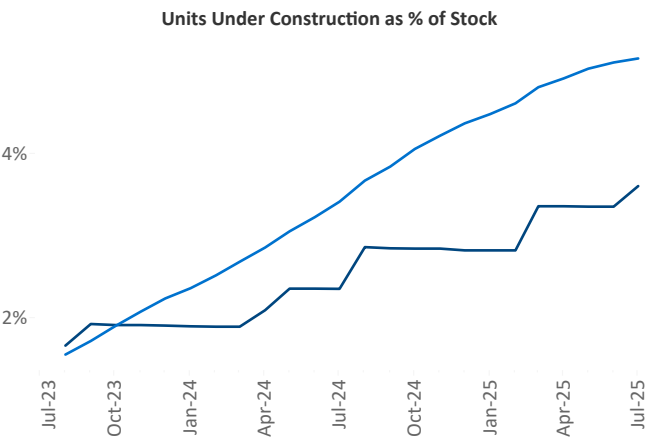
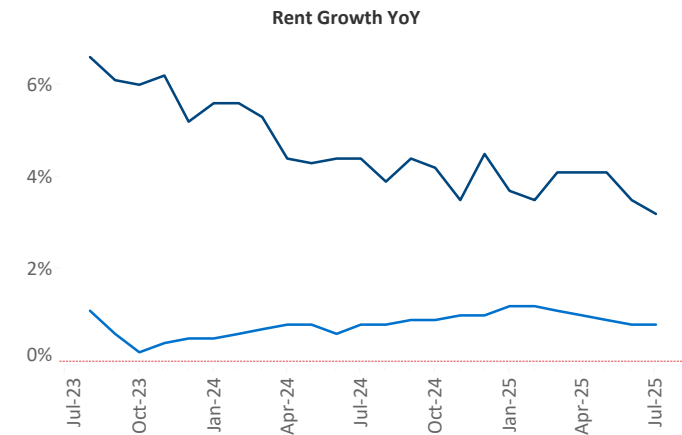
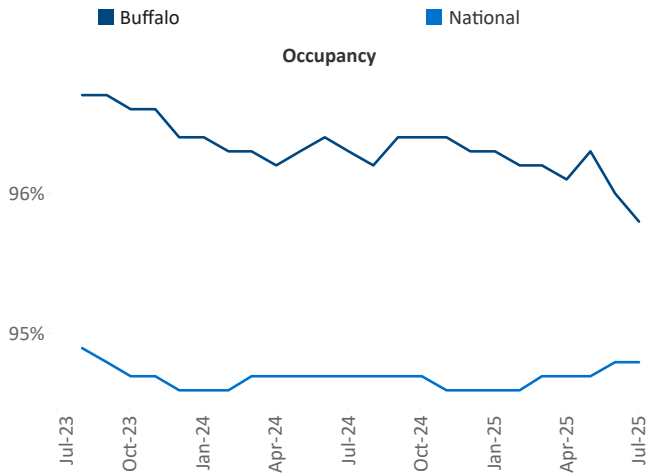


Buffalo is the **83rd** largest multifamily market with **47,799** completed units and **16,053** units in development, **1,727** of which have already broken ground.

Advertised rents are at **\$1,385**, up **3.2%** ▲ from the previous year placing Buffalo at **27th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **1,641** ▲ units absorbed over the past twelve months. Absorption increased by **1,783** ▲ units from the previous year's absorption loss of **-142** ▼ units.

Employment in Buffalo has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **3.5%** ▲ YoY to **\$33.02** according to the *Bureau of Labor Statistics*.



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