

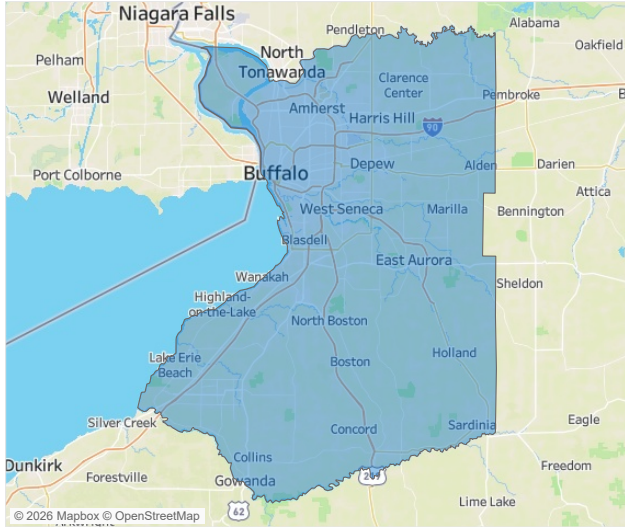


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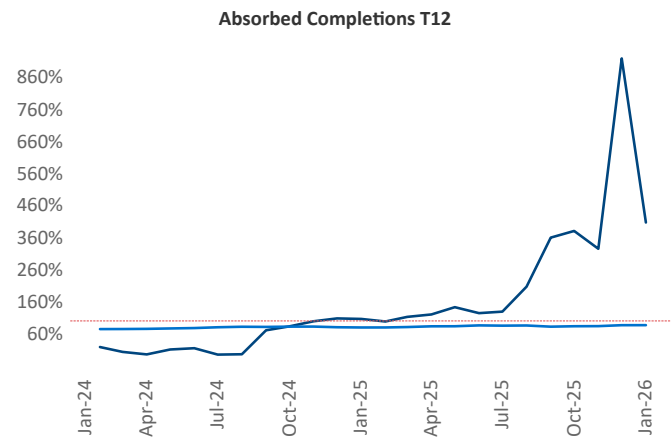
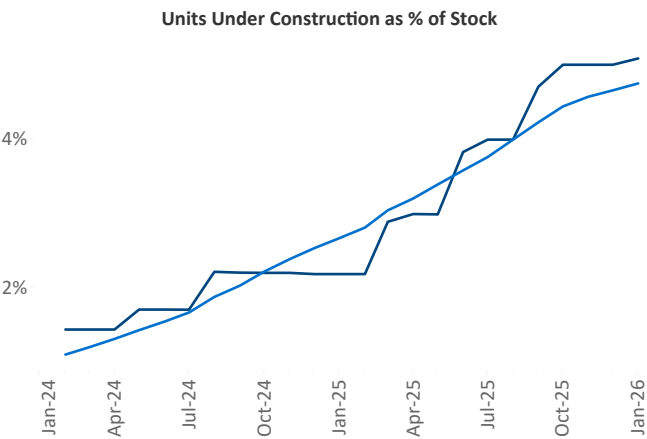
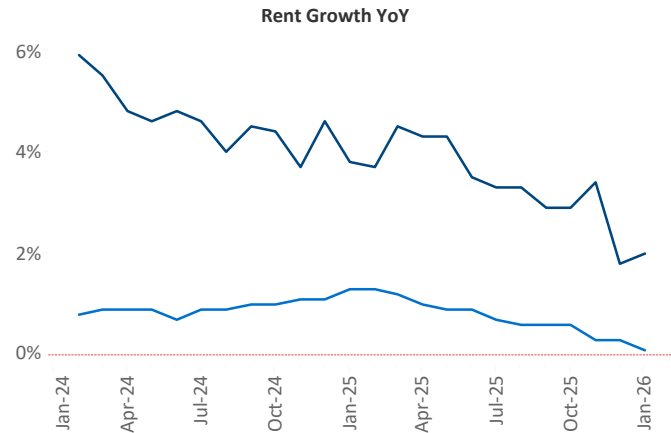
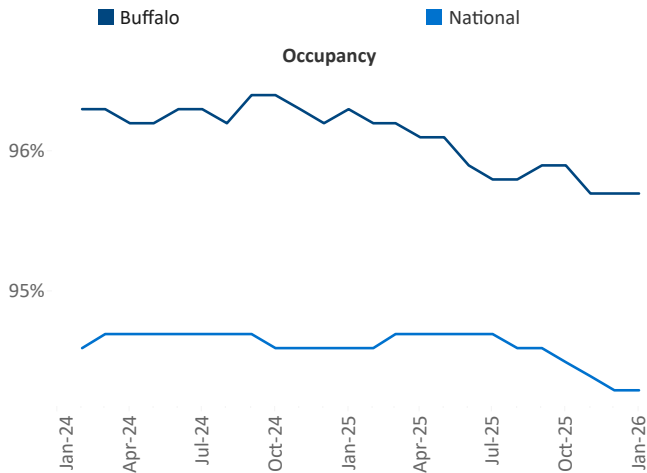


Buffalo is the **84th** largest multifamily market with **48,228** completed units and **17,615** units in development, **2,450** of which have already broken ground.

Advertised rents are at **\$1,406**, up **2.0%** ▲ from the previous year placing Buffalo at **41st** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **1,543** ▲ units absorbed over the past twelve months. Absorption decreased by **-130** ▼ units from the previous year's absorption gain of **1,673** ▲ units.

Employment in Buffalo has grown by **0.7%** ▲ over the past 12 months, while hourly wages have risen by **2.9%** ▲ YoY to **\$33.44** according to the *Bureau of Labor Statistics*.



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