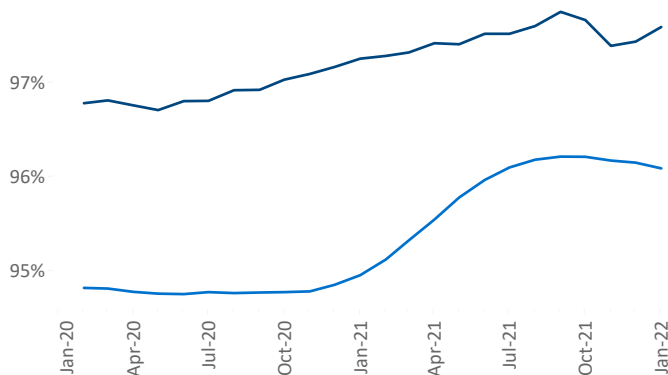


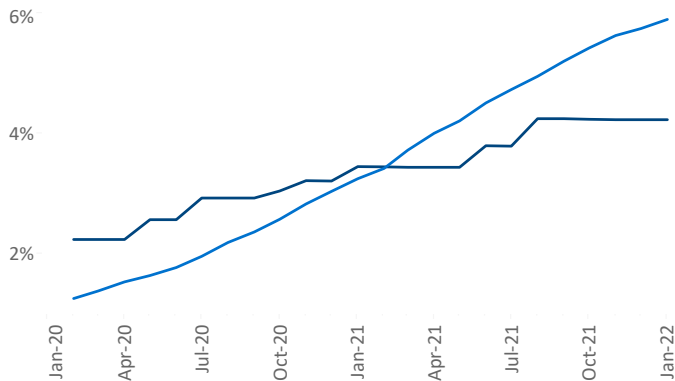
■ Buffalo

■ National

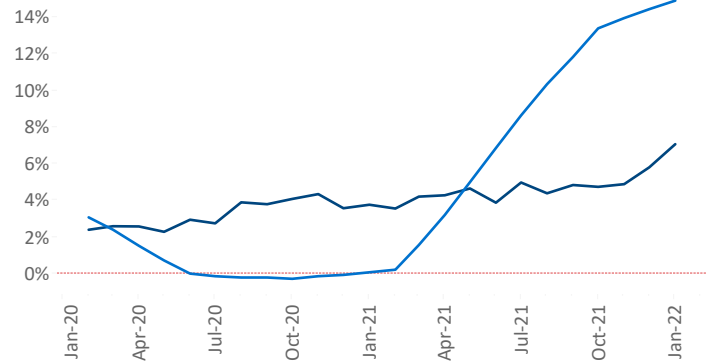
Occupancy



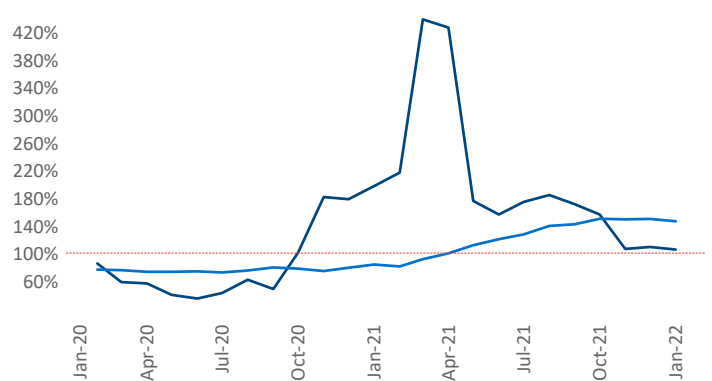
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Contacts

Buffalo

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Buffalo is the **76th** largest multifamily market with **47,300** completed units and **11,740** units in development, **1,998** of which have already broken ground.

New lease asking **rents** are at **\$1,181**, up **7.0% ▲** from the previous year placing Buffalo at **112th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **871 ▲** net units absorbed over the past 12 months. This is up **189 ▲** units from the previous year's gain of **682 ▲** absorbed units.

Employment in Buffalo has grown by **3.9% ▲** over the past 12 months, while hourly wages have risen by **6.1% ▲** YoY to **\$31.53** according to the *Bureau of Labor Statistics*.