

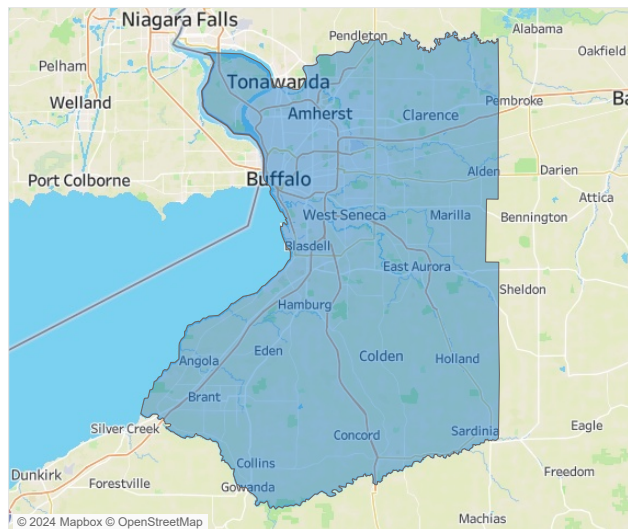


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Buffalo
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Buffalo is the **76th** largest multifamily market with **46,901** completed units and **15,753** units in development, **3,023** of which have already broken ground.

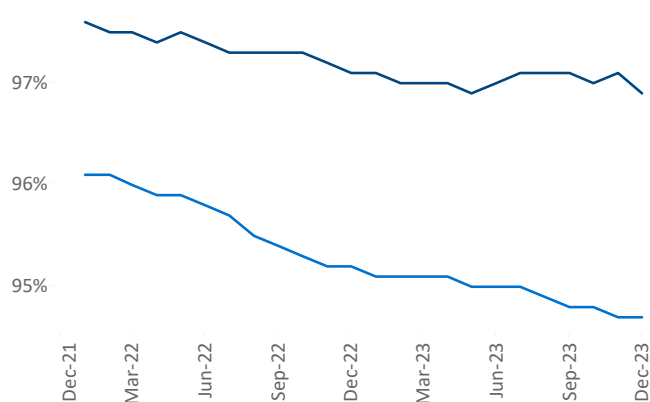
New lease asking **rents** are at **\$1,266**, up **5.2% ▲** from the previous year placing Buffalo at **10th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **864 ▲** net units absorbed over the past twelve months. This is up **548 ▲** units from the previous year's gain of **316 ▲** absorbed units.

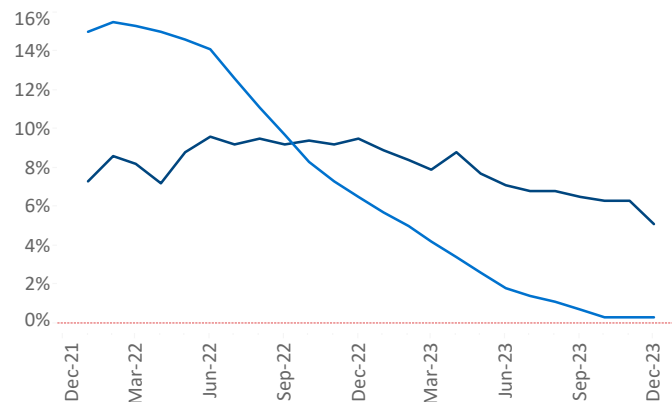
Employment in Buffalo has grown by **1.0% ▲** over the past 12 months, while hourly wages have risen by **0.7% ▲** YoY to **\$31.20** according to the *Bureau of Labor Statistics*.

■ Buffalo ■ National

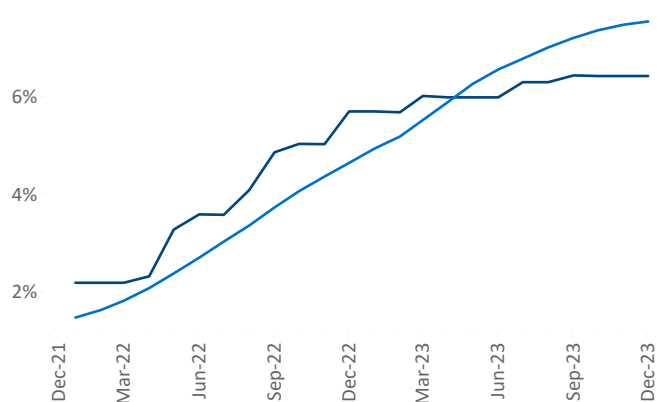
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

