

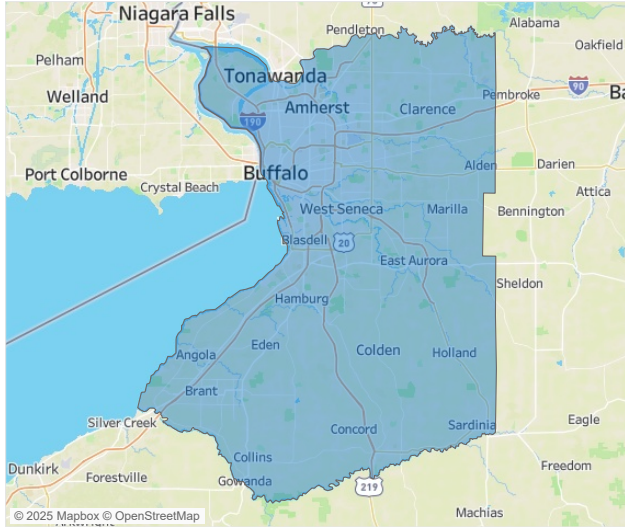


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Buffalo
December 2024

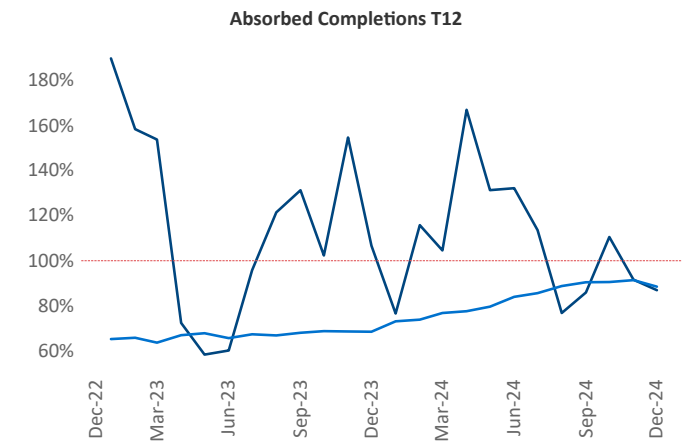
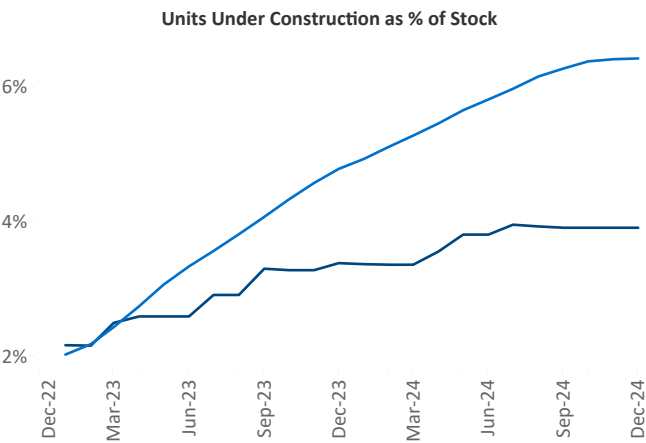
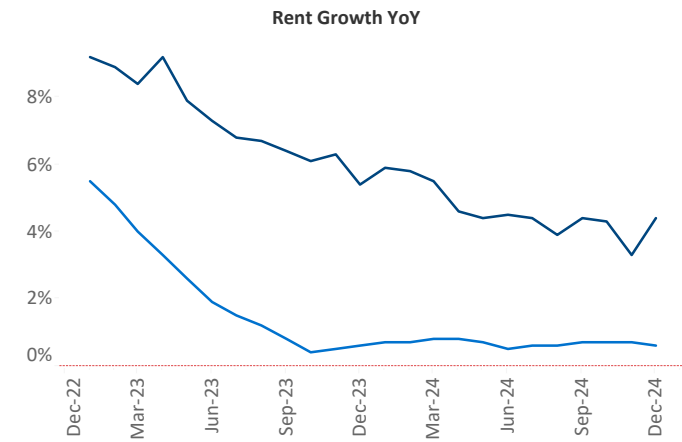
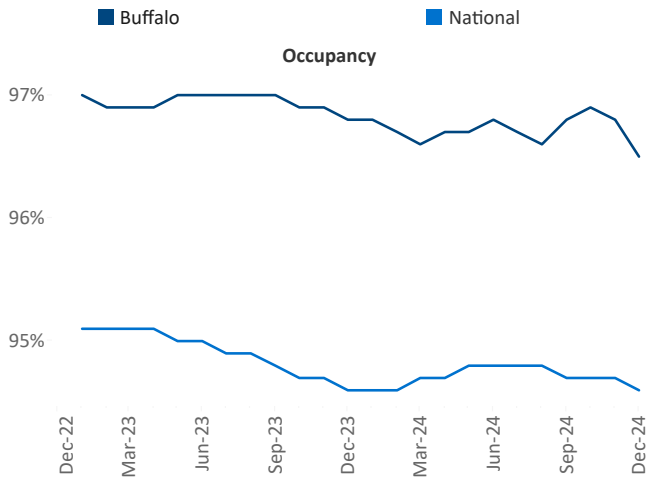


Buffalo is the **81st** largest multifamily market with **48,073** completed units and **16,793** units in development, **1,883** of which have already broken ground.

Advertised rents are at **\$1,342**, up **4.4%** ▲ from the previous year placing Buffalo at **10th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **873** ▲ units absorbed over the past twelve months. Absorption increased by **222** ▲ units from the previous year's absorption gain of **651** ▲ units.

Employment in Buffalo has grown by **0.7%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$32.95** according to the *Bureau of Labor Statistics*.



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