

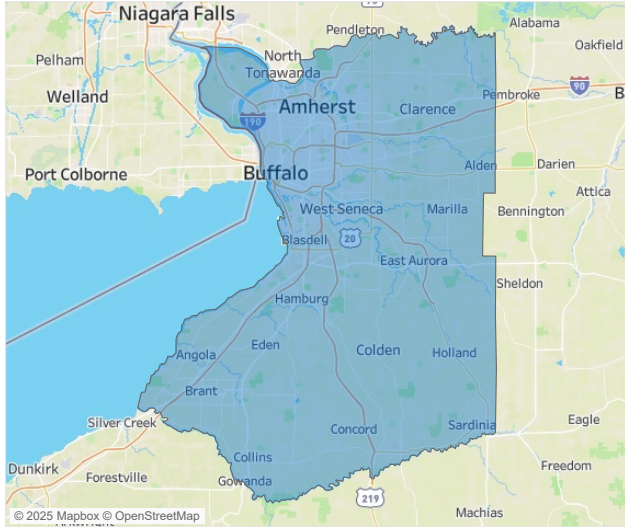


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Buffalo  
August 2025



Buffalo is the **84th** largest multifamily market with **47,799** completed units and **16,213** units in development, **1,727** of which have already broken ground.

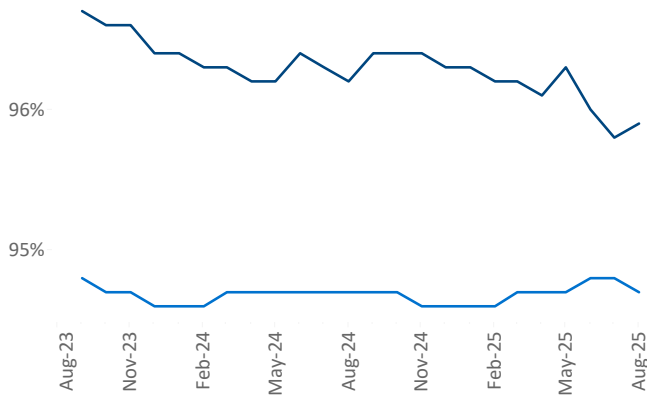
Advertised rents are at **\$1,386**, up **3.3%** ▲ from the previous year placing Buffalo at **27th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,875** ▲ units absorbed over the past twelve months. Absorption increased by **2,044** ▲ units from the previous year's absorption loss of **-169** ▼ units.

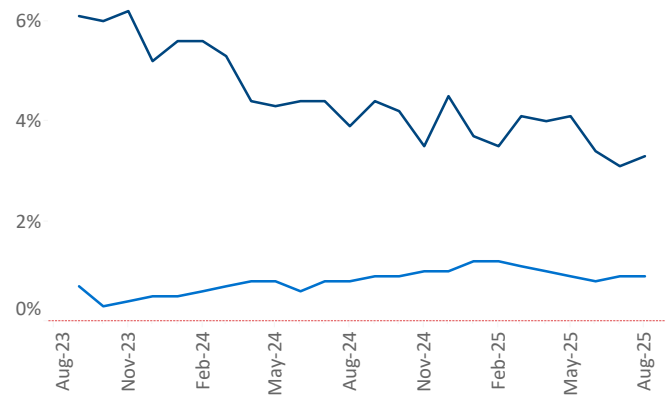
**Employment** in Buffalo has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **4.0%** ▲ YoY to **\$32.97** according to the *Bureau of Labor Statistics*.

■ Buffalo ■ National

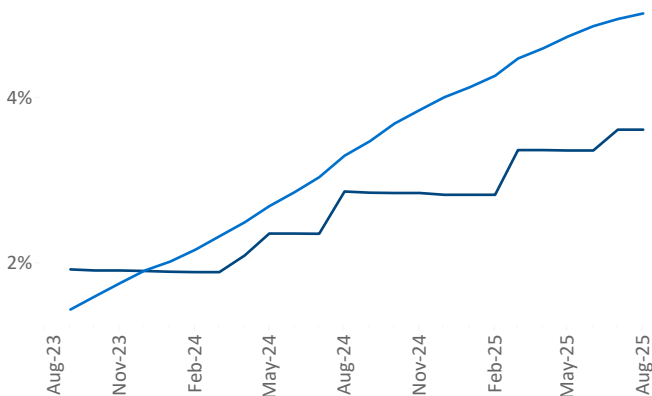
Occupancy



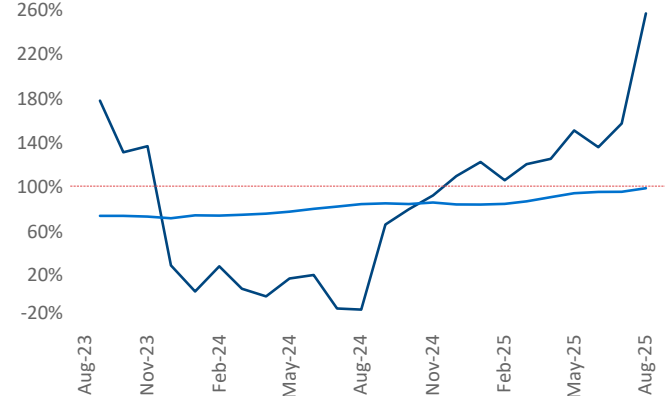
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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