



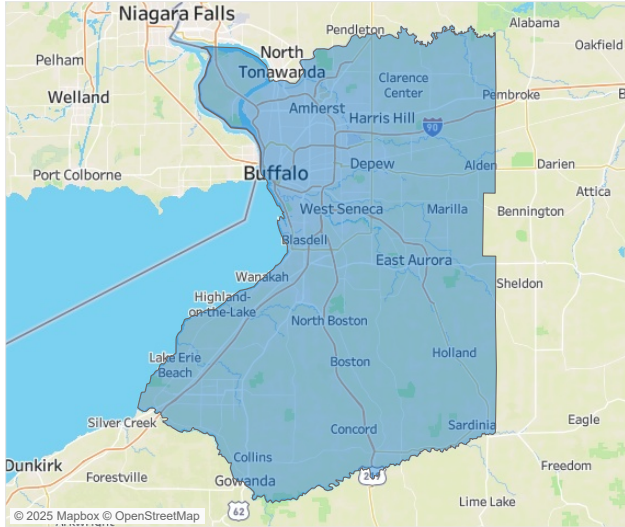
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Buffalo

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Buffalo is the **84th** largest multifamily market with **47,979** completed units and **17,033** units in development, **2,473** of which have already broken ground.

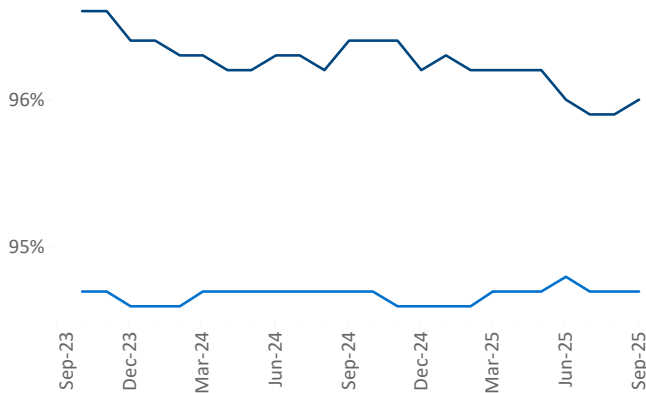
Advertised **rents** are at **\$1,391**, up **2.9%** ▲ from the previous year placing Buffalo at **32nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,064** ▲ units absorbed over the past twelve months. Absorption increased by **836** ▲ units from the previous year's absorption gain of **1,228** ▲ units.

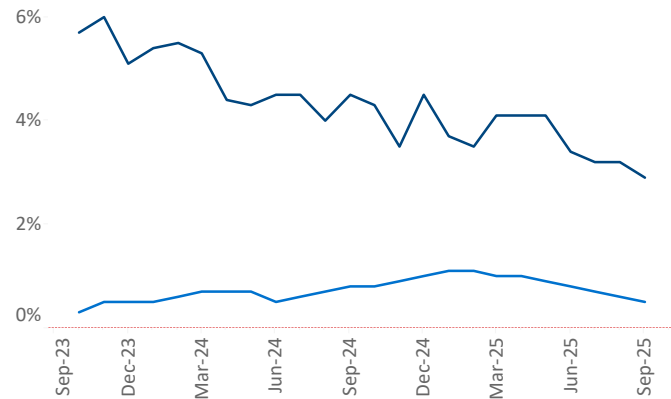
Employment in Buffalo has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$33.71** according to the *Bureau of Labor Statistics*.

■ Buffalo ■ National

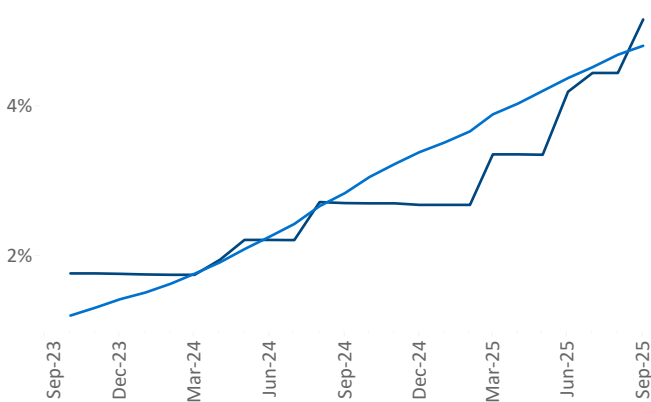
Occupancy



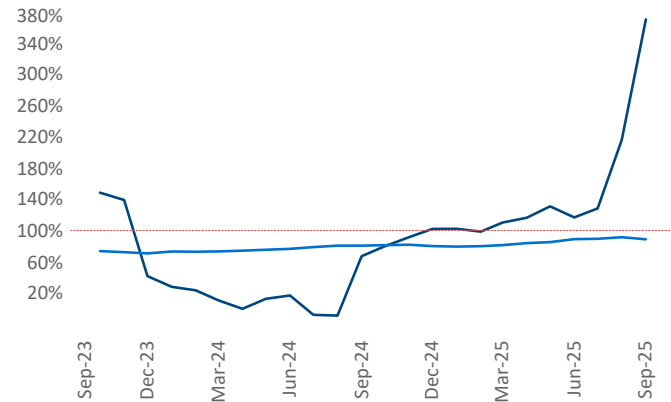
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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