

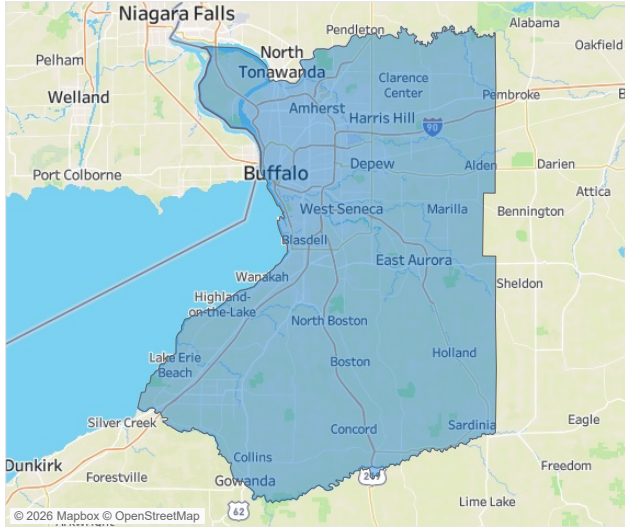


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Buffalo
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Buffalo is the **84th** largest multifamily market with **47,981** completed units and **17,309** units in development, **2,448** of which have already broken ground.

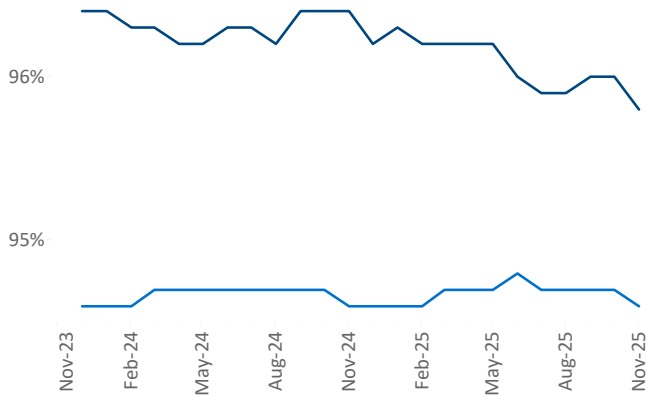
Advertised rents are at **\$1,398**, up **3.4%** ▲ from the previous year placing Buffalo at **14th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **1,711** ▲ units absorbed over the past twelve months. Absorption increased by **268** ▲ units from the previous year's absorption gain of **1,443** ▲ units.

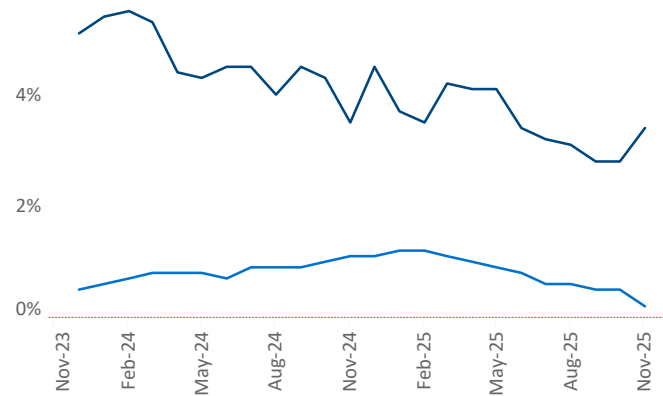
Employment in Buffalo has grown by **0.9%** ▲ over the past 12 months, while hourly wages have risen by **2.6%** ▲ YoY to **\$33.43** according to the *Bureau of Labor Statistics*.

■ Buffalo ■ National

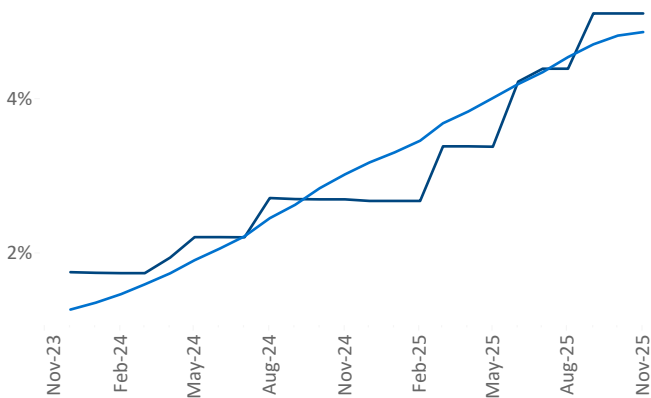
Occupancy



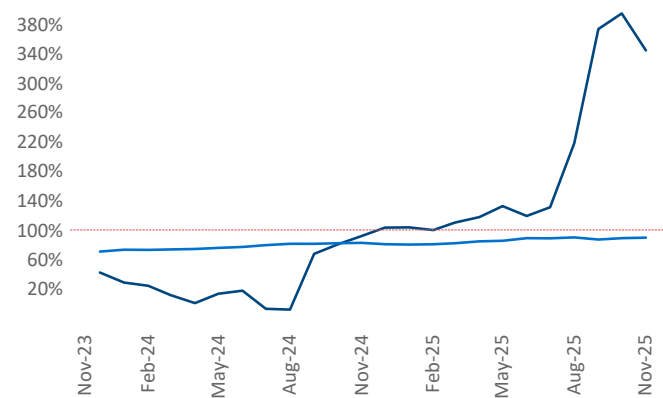
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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