

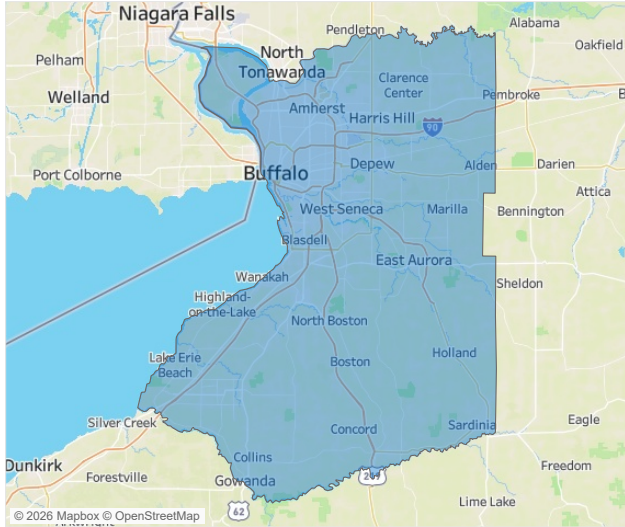


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Buffalo
December 2025



Buffalo is the **84th** largest multifamily market with **47,987** completed units and **17,808** units in development, **2,590** of which have already broken ground.

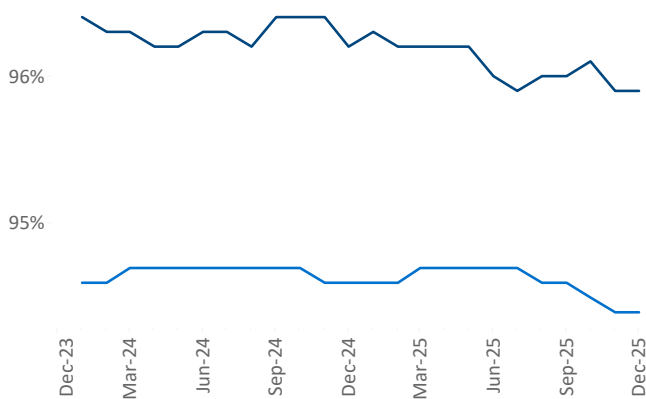
Advertised **rents** are at **\$1,397**, up **1.7%** ▲ from the previous year placing Buffalo at **42nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,344** ▲ units absorbed over the past twelve months. Absorption decreased by **-503** ▼ units from the previous year's absorption gain of **1,847** ▲ units.

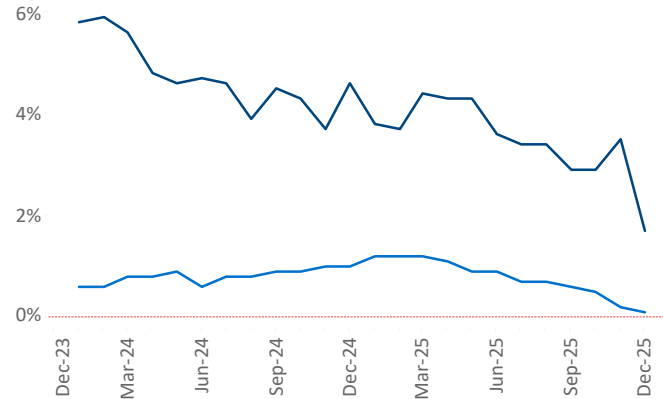
Employment in Buffalo has grown by **0.7%** ▲ over the past 12 months, while hourly wages have risen by **0.5%** ▲ YoY to **\$33.11** according to the *Bureau of Labor Statistics*.

■ Buffalo ■ National

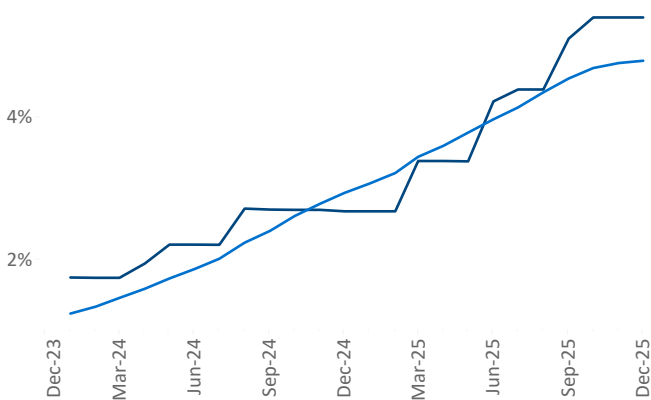
Occupancy



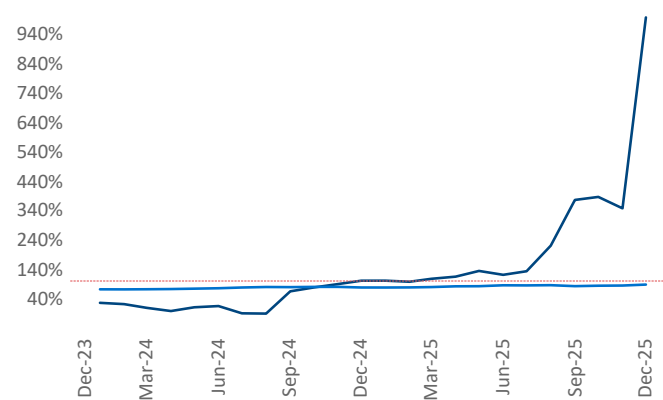
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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