

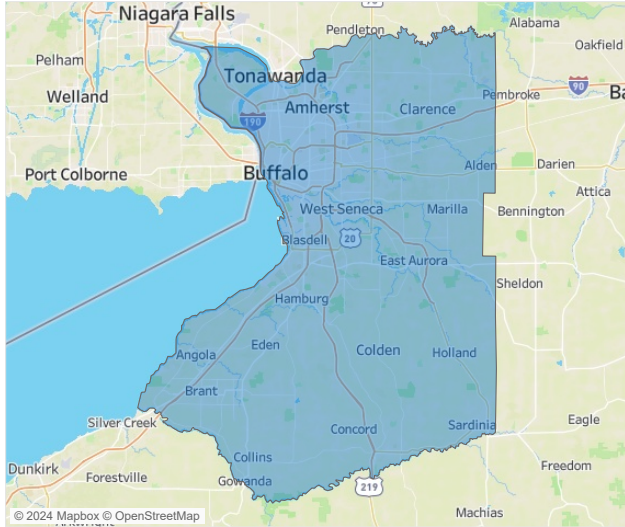


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Buffalo
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Buffalo is the **78th** largest multifamily market with **47,135** completed units and **17,153** units in development, **3,234** of which have already broken ground.

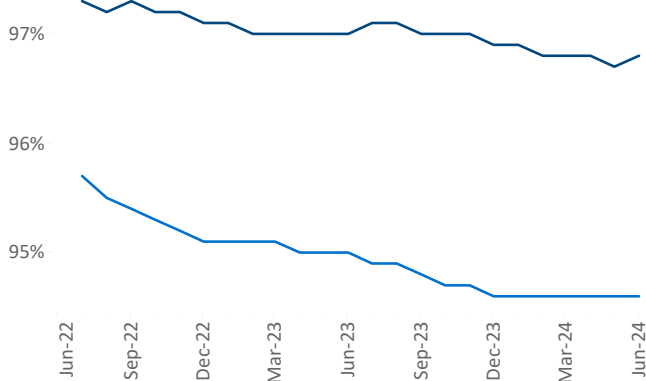
Advertised rents are at **\$1,304**, up **4.7%** ▲ from the previous year placing Buffalo at **12th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **661** ▲ net units absorbed over the past twelve months. This is up **251** ▲ units from the previous year's gain of **410** ▲ absorbed units.

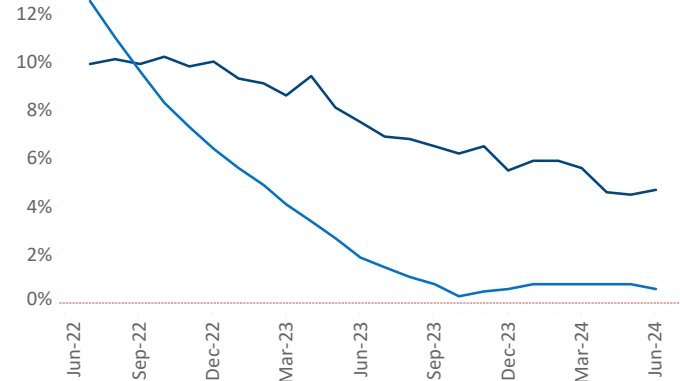
Employment in Buffalo has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$32.16** according to the *Bureau of Labor Statistics*.

■ Buffalo ■ National

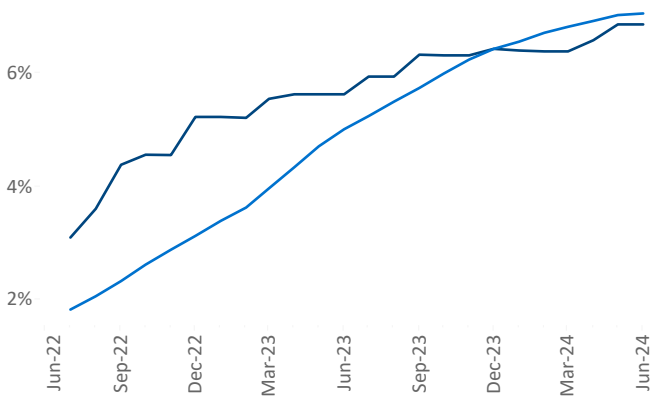
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

