

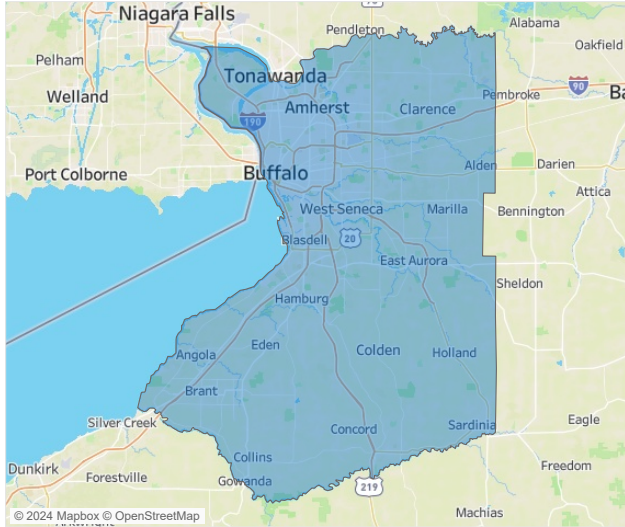


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Buffalo
June 2024



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.

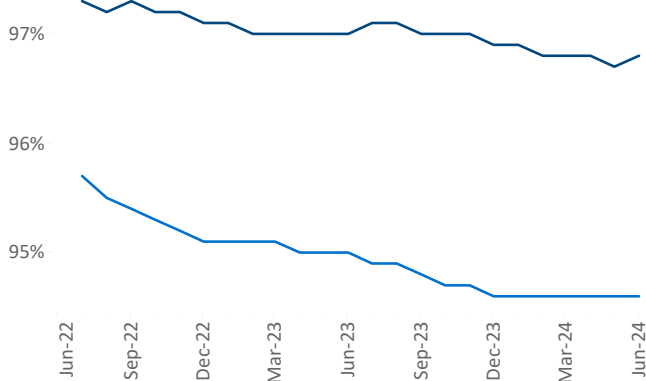
Advertised rents are at **\$1,304**, up **4.7% ▲** from the previous year placing Buffalo at **12th** overall in year-over-year rent growth.

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.

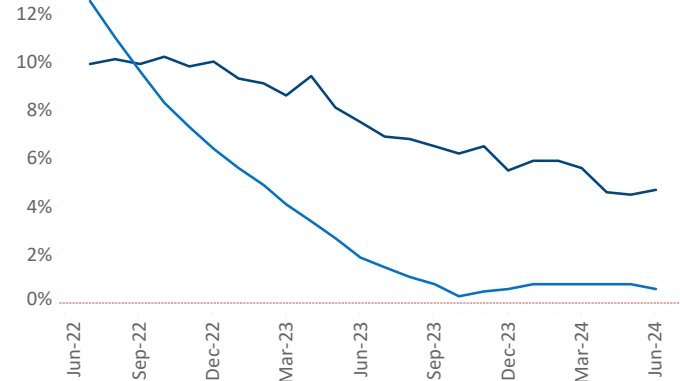
Employment in Buffalo has grown by **1.2% ▲** over the past 12 months, while hourly wages have risen by **4.2% ▲** YoY to **\$32.16** according to the *Bureau of Labor Statistics*.

■ Buffalo ■ National

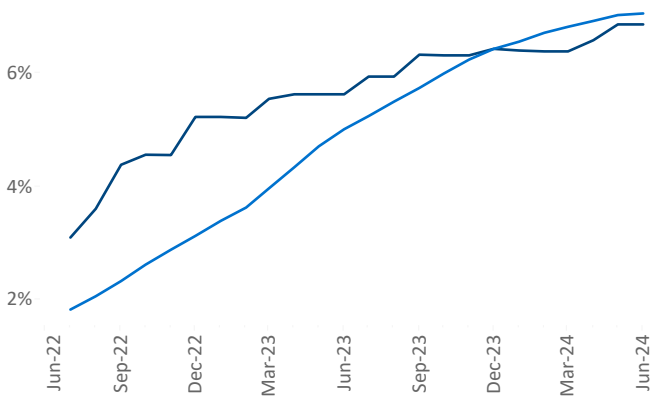
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

