

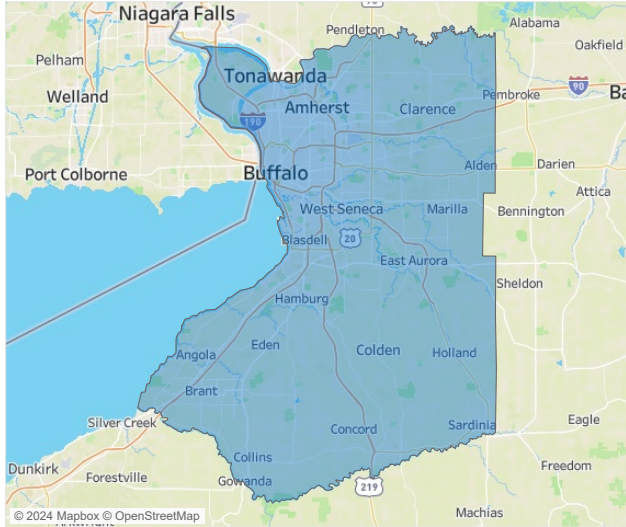


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Buffalo
July 2024



Buffalo is the **78th** largest multifamily market with **47,503** completed units and **16,943** units in development, **2,936** of which have already broken ground.

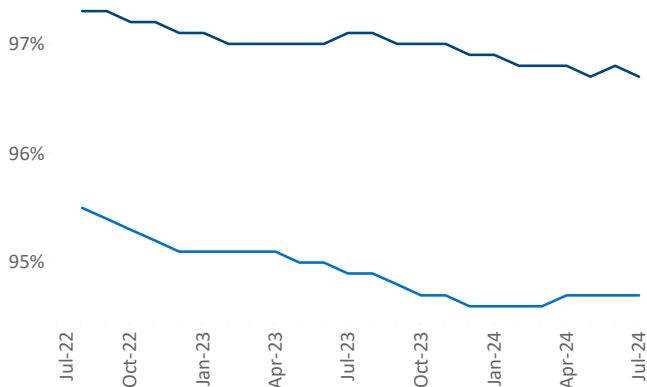
Advertised **rents** are at **\$1,304**, up **4.4%** ▲ from the previous year placing Buffalo at **15th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **446** ▲ net units absorbed over the past twelve months. This is up **26** ▲ units from the previous year's gain of **420** ▲ absorbed units.

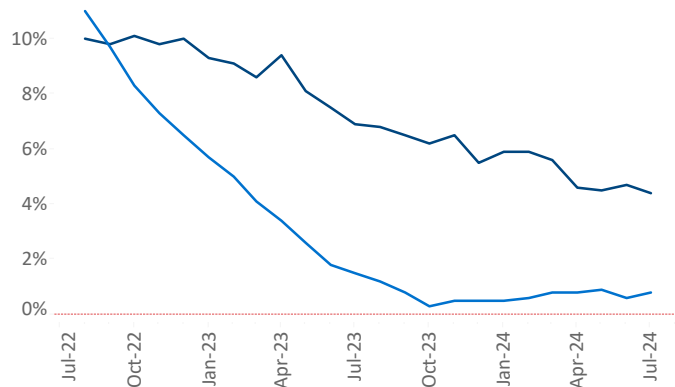
Employment in Buffalo has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **3.1%** ▲ YoY to **\$31.97** according to the *Bureau of Labor Statistics*.

■ Buffalo ■ National

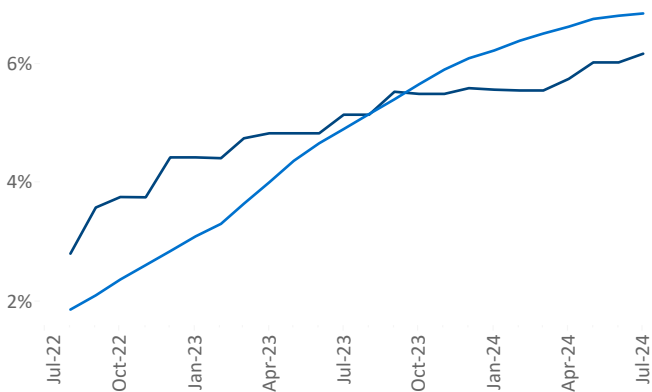
Occupancy



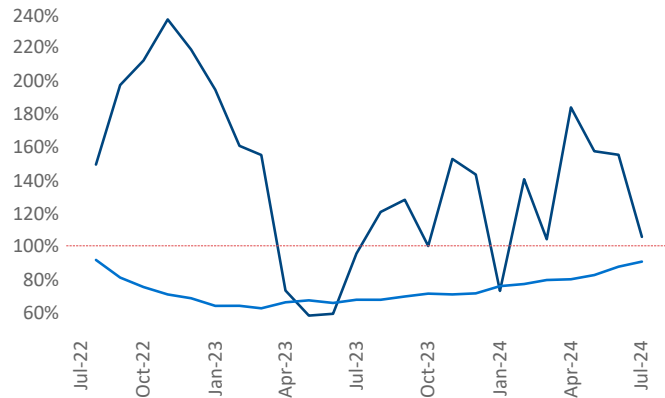
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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