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From blueprint to breakthrough: Tackling affordable housing in Buffalo

Regan Development Corp. and JPMorganChase help neighborhoods and residents thrive

AMHERST COMMONS

Finding an affordable place to live continues to be a challenge for many as widespread housing shortages persist across the U.S. Rising home prices and high interest rates have made home ownership inaccessible for a large portion of the population. Meanwhile, as rental demand increases, the number of renters facing affordability challenges is also on the rise.

[The State of the Nation's Housing 2025](#) by Harvard University's Joint Center for Housing Studies reveals that cost burdens for renters reached another record high in 2023. Similarly, the [JPMorganChase Institute](#) reports that renter affordability is declining and forcing people to devote more of their take-home pay to housing costs. There is a growing need for affordable housing across the U.S. and that rings true here in Buffalo.

To close that gap, it's essential that all Buffalo residents share in its growth with housing options that accommodate a range of needs and budgets. For Regan Development Corp., this meant delivering a concrete solution to the local community, resulting in housing for individuals and families who otherwise might not have been able to live in the area.

Expanding Opportunity in Buffalo

In Buffalo's Central Park neighborhood, Amherst Commons is designed to help more individuals and families stay rooted in the community—close to everyday essentials, neighbors, and opportunity—without housing costs forcing tough tradeoffs. Developed by Regan Development Corp., and constructed with support from JPMorganChase, the property brings 133 affordable apartments to 47 East Amherst Street. The development pairs stability with dignity and accessibility: ADA accessibility features help ensure more residents can live independently and community space for tenants creates room for connection, where neighbors can gather, share resources and build a stronger sense of belonging. In a tight housing market, Amherst Commons isn't just a new building, it's added capacity for Buffalo's growth to include the people who keep the city running.

Larry Regan of Regan Development Corp. stated, "For the past 35 years, Regan Development Corp. has served as a tool for redevelopment in New York, New Jersey and Connecticut's older established cities, like Buffalo, where existing infrastructure, transportation options, services and employment opportunities

already exist. This allows for the targeted smart growth of affordable housing in partnership with local and state authorities.”

“We’re proud of the far reaching impact this project will have. It reflects Regan Development Corp.’s mission to uplift our communities and expands the supply of high quality, affordable homes,” said **Jane Silverman, Community Development Banking, J.P. Morgan**. “Every additional housing unit matters—and increasing the number that are affordable is critical.”

A broader commitment to Buffalo’s future

While Amherst Commons is foundational, the vibrancy of a community depends on much more. In Buffalo, the firm provides banking services to more than 230,000 customers and works across sectors to expand economic opportunity. Over the last five years, JPMorganChase has invested more than \$5 million in local nonprofit organizations, supported 10,000 small business clients and delivered financial health education to thousands of residents to broaden access to banking, financial health resources, homeownership and other wealth building tools.

“As we work with local stakeholders to expand housing options, JPMorganChase’s goal is to create inclusive economic opportunity for all,” said **Matt Tipple, Managing Director, Private Bank and Chair, Upstate New York Market Leadership Team at JPMorganChase**. “When our communities thrive, we all thrive.”

Learn more about affordable housing and community development at jpmorgan.com/commercial-real-estate.