

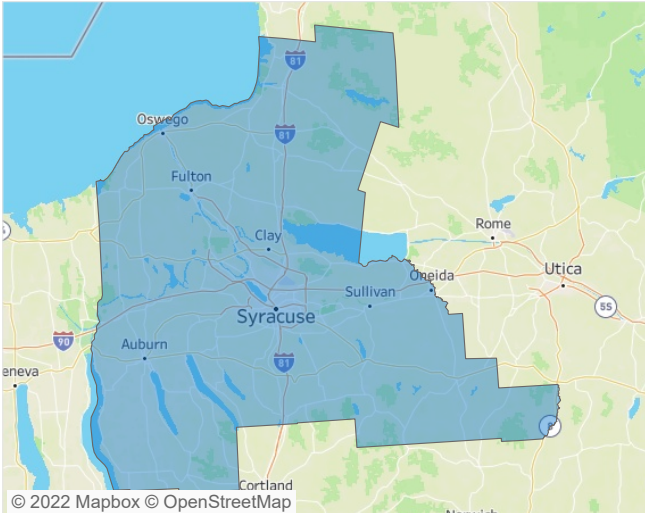


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Syracuse March 2022

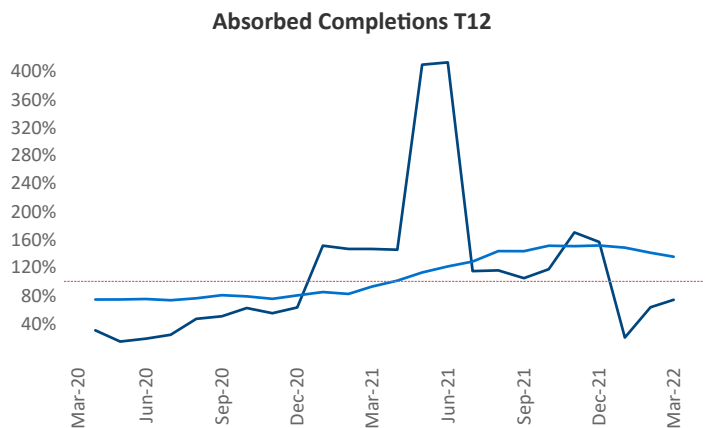
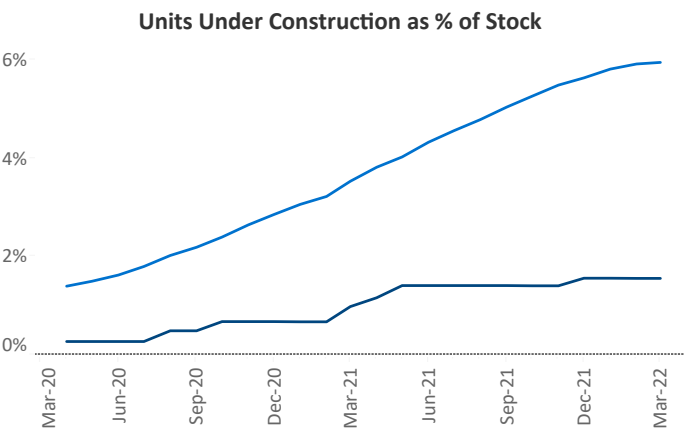
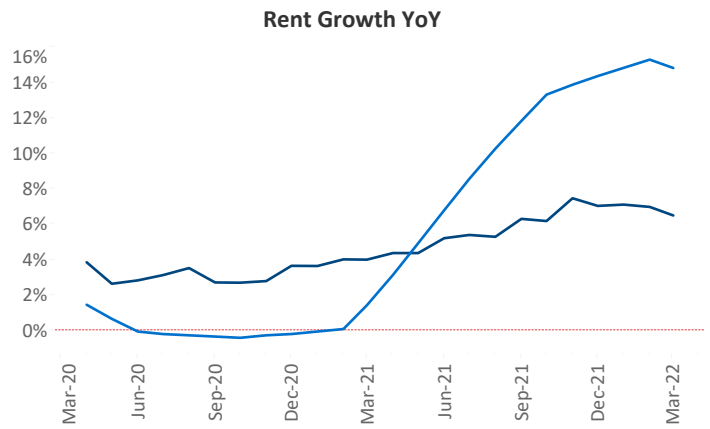
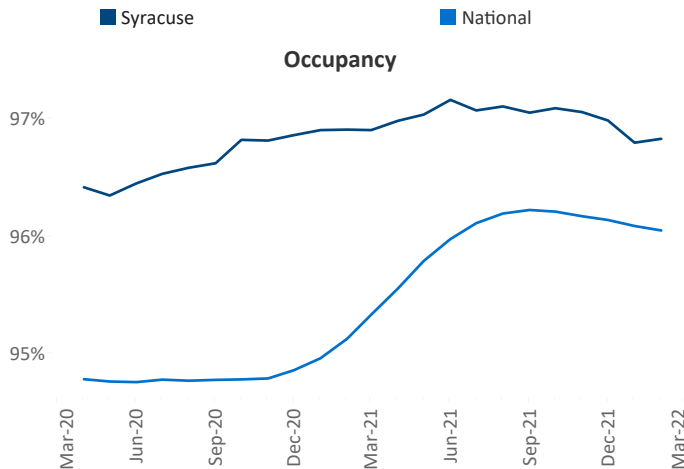


Syracuse is the **96th** largest multifamily market with **32,427** completed units and **5,625** units in development, **502** of which have already broken ground.

New lease asking **rents** are at **\$1,165**, up **6.5%** ▲ from the previous year placing Syracuse at **118th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **158** ▲ net units absorbed over the past twelve months. This is down **-244** ▼ units from the previous year's gain of **402** ▲ absorbed units.

Employment in Syracuse has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **2.1%** ▲ YoY to **\$28.98** according to the *Bureau of Labor Statistics*.



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