

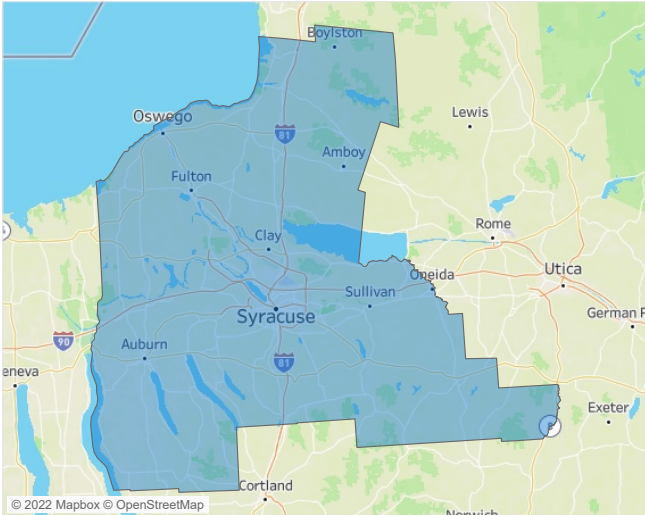


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Syracuse
May 2022

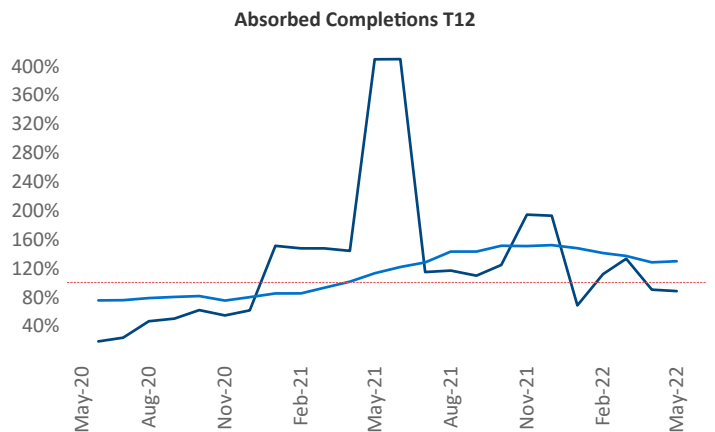
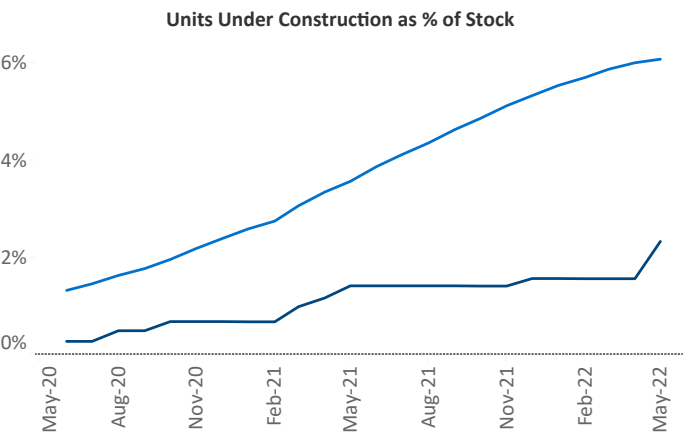
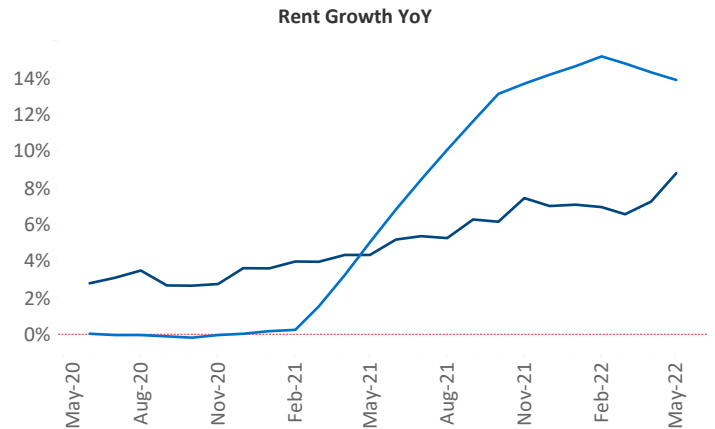
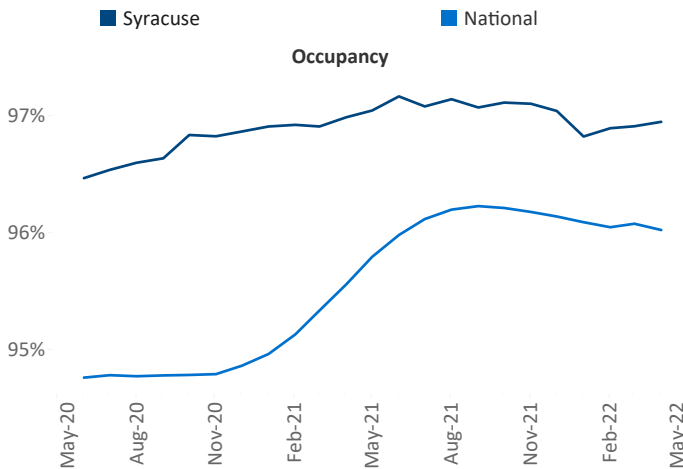


Syracuse is the **96th** largest multifamily market with **32,427** completed units and **5,804** units in development, **756** of which have already broken ground.

New lease asking **rents** are at **\$1,197**, up **8.8%** ▲ from the previous year placing Syracuse at **105th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **284** ▲ net units absorbed over the past twelve months. This is down **-150** ▼ units from the previous year's gain of **434** ▲ absorbed units.

Employment in Syracuse has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **1.7%** ▲ YoY to **\$30.02** according to the *Bureau of Labor Statistics*.



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