

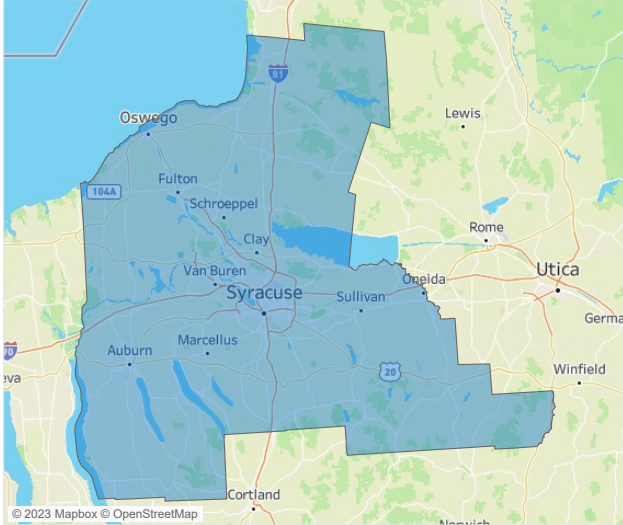


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Syracuse  
February 2023



**Syracuse** is the **99th** largest multifamily market with **31,451** completed units and **6,184** units in development, **555** of which have already broken ground.

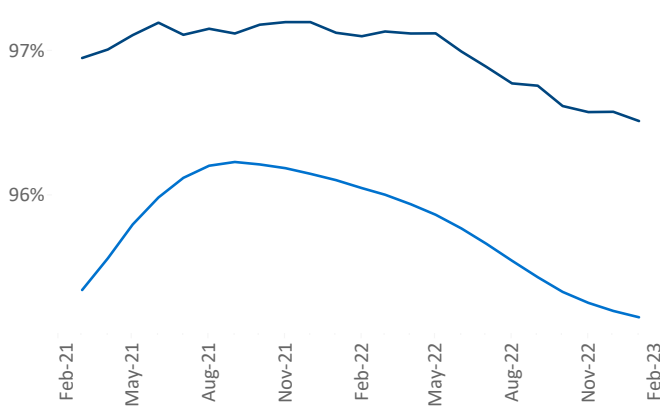
New lease asking **rents** are at **\$1,199**, up **10.1%** ▲ from the previous year placing Syracuse at **7th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **328** ▲ net units absorbed over the past twelve months. This is up **110** ▲ units from the previous year's gain of **218** ▲ absorbed units.

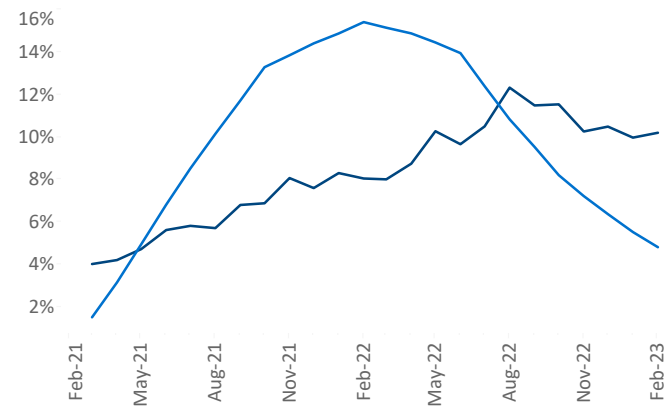
**Employment** in Syracuse has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$30.48** according to the *Bureau of Labor Statistics*.

■ Syracuse ■ National

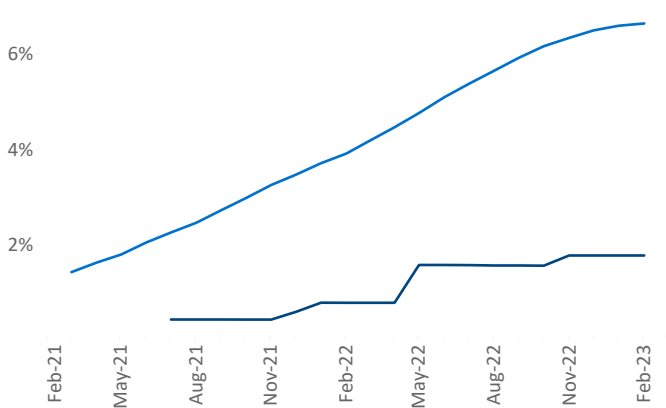
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

