

Contacts Jeff Adler Vice President Jeff.Adler@yardi.com Razva

Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> Syracuse April 2023

**Syracuse** is the **98th** largest multifamily market with **31,511** completed units and **7,092** units in development, **495** of which have already broken ground.

New lease asking **rents** are at **\$1,206**, up **9.0%** ▲ from the previous year placing Syracuse at **7th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **211**  $\blacktriangle$  net units absorbed over the past twelve months. This is up **34**  $\blacktriangle$  units from the previous year's gain of **177**  $\blacktriangle$  absorbed units.

**Employment** in Syracuse has grown by **2.7%** • over the past 12 months, while hourly wages have risen by **6.3%** • YoY to **\$31.35** according to the *Bureau of Labor Statistics*.









