

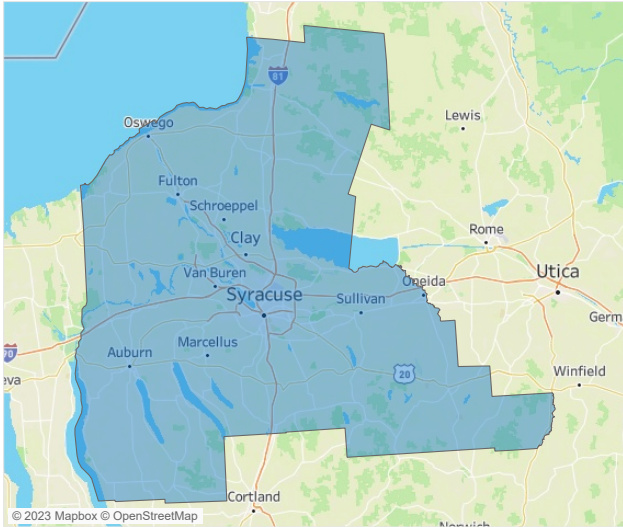


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Syracuse
June 2023

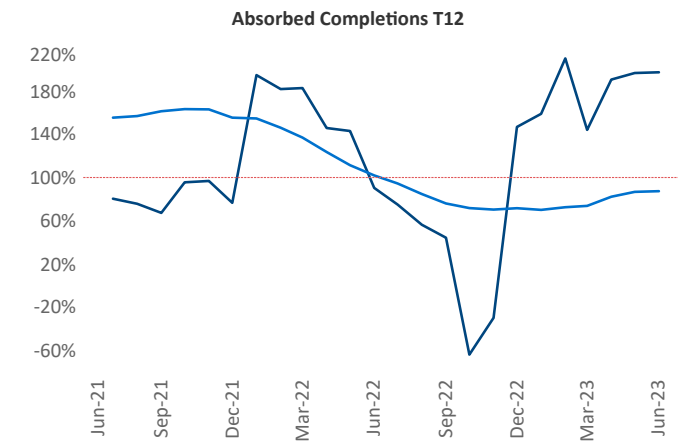
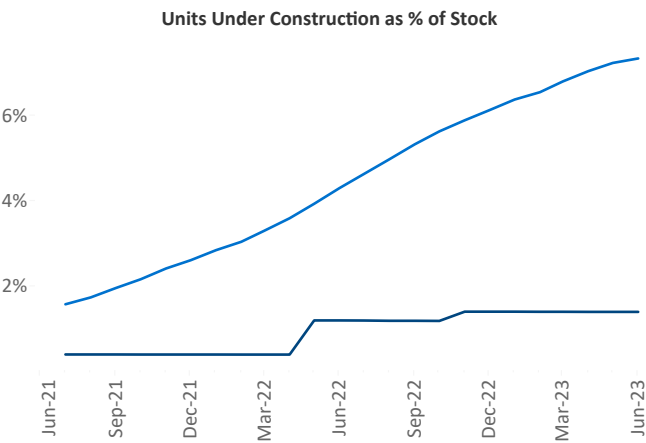
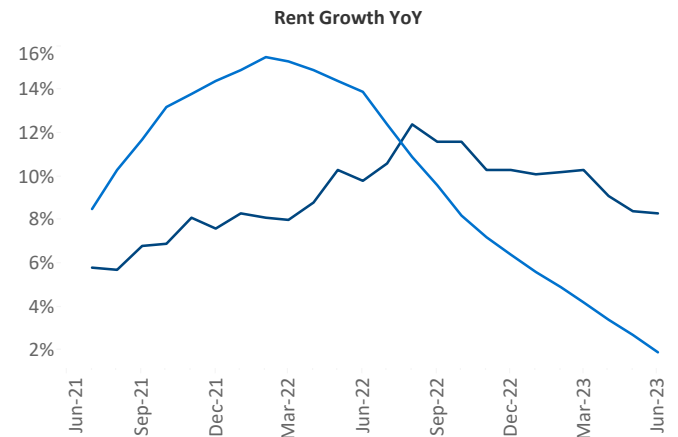
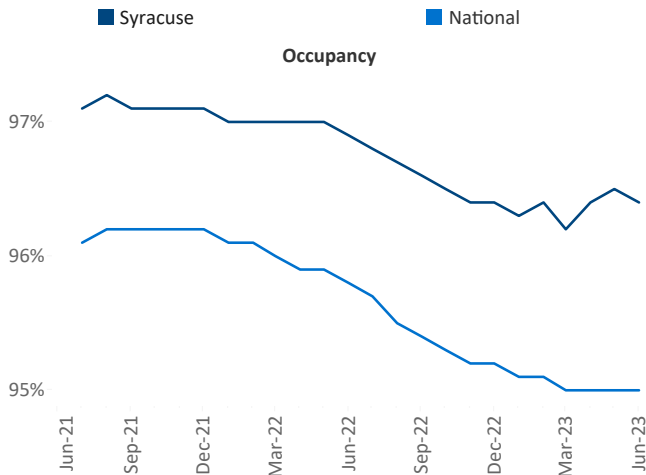


Syracuse is the **98th** largest multifamily market with **31,561** completed units and **7,405** units in development, **445** of which have already broken ground.

New lease asking **rents** are at **\$1,229**, up **8.3%** ▲ from the previous year placing Syracuse at **4th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **293** ▲ net units absorbed over the past twelve months. This is up **195** ▲ units from the previous year's gain of **98** ▲ absorbed units.

Employment in Syracuse has grown by **2.7%** ▲ over the past 12 months, while hourly wages have risen by **5.7%** ▲ YoY to **\$31.50** according to the *Bureau of Labor Statistics*.



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