

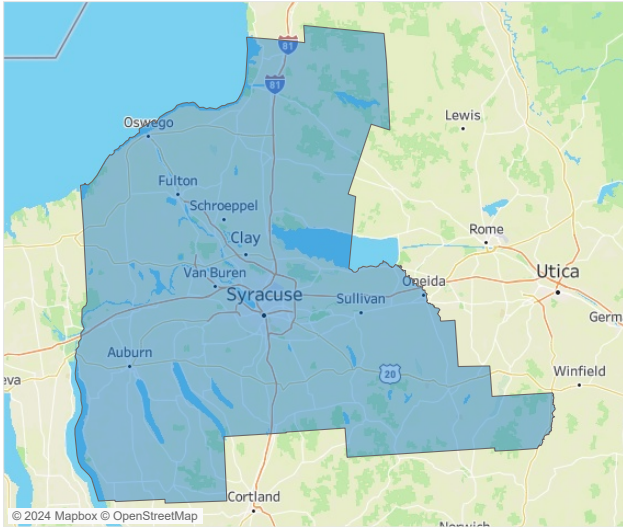


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Syracuse
March 2024



Syracuse is the **98th** largest multifamily market with **31,485** completed units and **7,925** units in development, **624** of which have already broken ground.

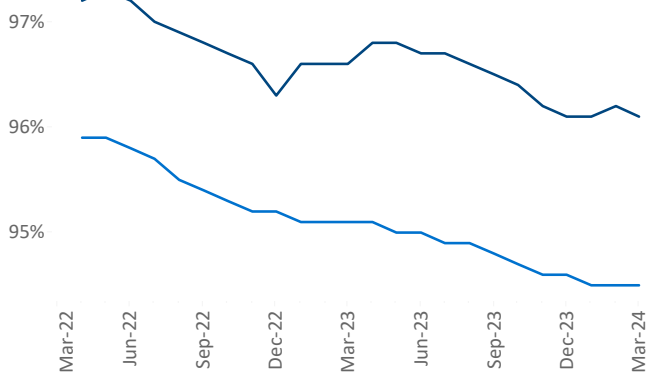
New lease asking **rents** are at **\$1,287**, up **6.5%** ▲ from the previous year placing Syracuse at **3rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-3** ▼ net units absorbed over the past twelve months. This is down **-44** ▼ units from the previous year's gain of **41** ▲ absorbed units.

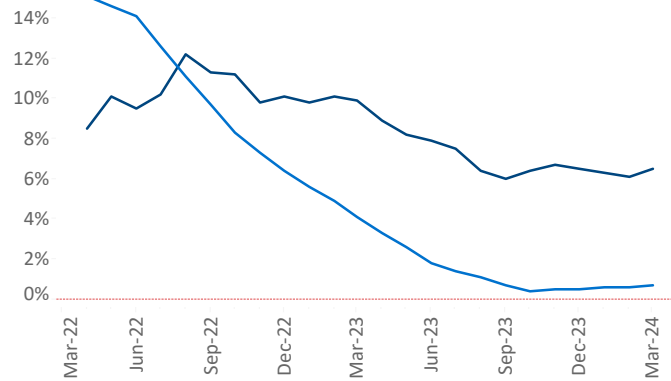
Employment in Syracuse has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **3.5%** ▲ YoY to **\$31.75** according to the *Bureau of Labor Statistics*.

■ Syracuse ■ National

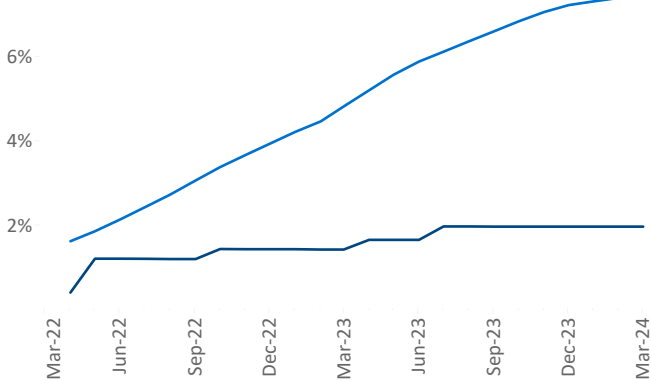
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

