

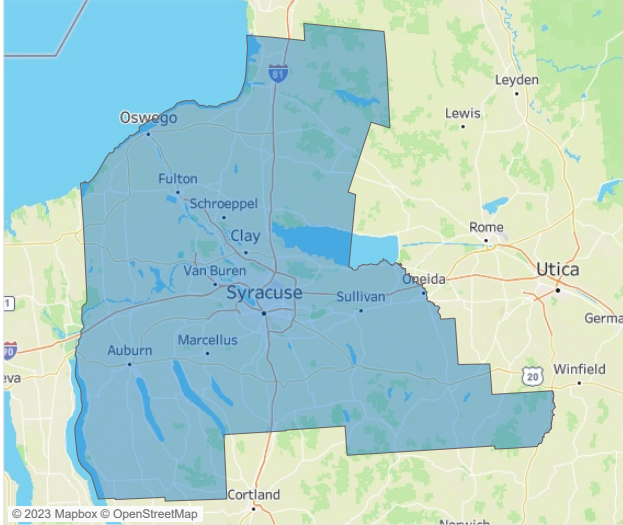


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Syracuse March 2023



Syracuse is the **98th** largest multifamily market with **31,511** completed units and **6,090** units in development, **495** of which have already broken ground.

New lease asking **rents** are at **\$1,205**, up **10.1% ▲** from the previous year placing Syracuse at **6th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **165 ▲** net units absorbed over the past twelve months. This is down **-54 ▼** units from the previous year's gain of **219 ▲** absorbed units.

Employment in Syracuse has grown by **3.2% ▲** over the past 12 months, while hourly wages have risen by **4.6% ▲** YoY to **\$30.74** according to the *Bureau of Labor Statistics*.

