

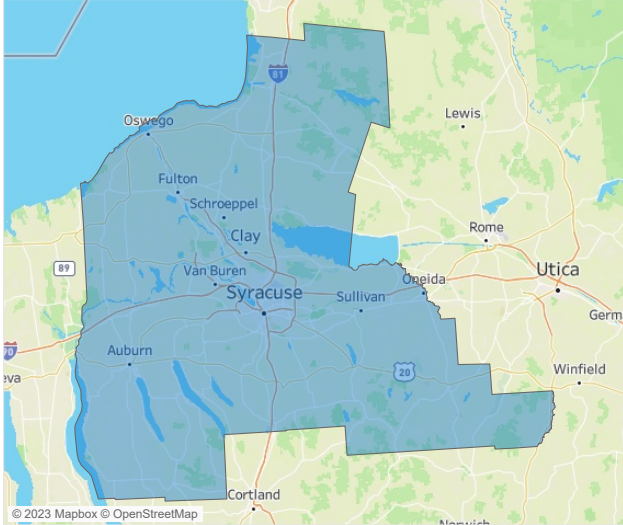


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Syracuse August 2023



Syracuse is the **98th** largest multifamily market with **31,561** completed units and **7,956** units in development, **545** of which have already broken ground.

New lease asking **rents** are at **\$1,242**, up **6.6% ▲** from the previous year placing Syracuse at **7th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **133 ▲** net units absorbed over the past twelve months. This is up **36 ▲** units from the previous year's gain of **97 ▲** absorbed units.

Employment in Syracuse has grown by **1.6% ▲** over the past 12 months, while hourly wages have risen by **5.6% ▲** YoY to **\$31.43** according to the *Bureau of Labor Statistics*.

