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## Syracuse

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■ Syracuse

Syracuse is the 98th largest multifamily market with 31,412 completed units and 8,011 units in development, 685 of which have already broken ground.

New lease asking rents are at $\mathbf{\$ 1 , 2 6 8}$, up $\mathbf{6 . 7 \%} \mathbf{\Delta}$ from the previous year placing Syracuse at 5th overall in year-over-year rent growth.

Multifamily housing demand has been positive with $68 \Delta$ net units absorbed over the past twelve months. This is up $108 \Delta$ units from the previous year's loss of $-40 \nabla$ absorbed units.

Employment in Syracuse has grown by 1.2\% $\triangle$ over the past 12 months, while hourly wages have risen by $\mathbf{3 . 7 \%}$ 』 YoY to \$31.26 according to the Bureau of Labor Statistics.


