

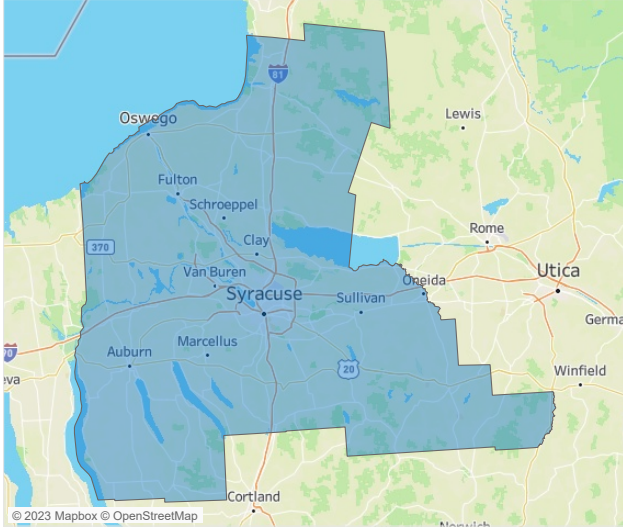


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Syracuse December 2022



Syracuse is the **97th** largest multifamily market with **32,628** completed units and **6,669** units in development, **576** of which have already broken ground.

New lease asking **rents** are at **\$1,279**, up **9.9%▲** from the previous year placing Syracuse at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-32▼** net units absorbed over the past twelve months. This is down **-309▼** units from the previous year's gain of **277▲** absorbed units.

Employment in Syracuse has grown by **1.9%▲** over the past 12 months, while hourly wages have risen by **2.7%▲** YoY to **\$30.32** according to the *Bureau of Labor Statistics*.

