

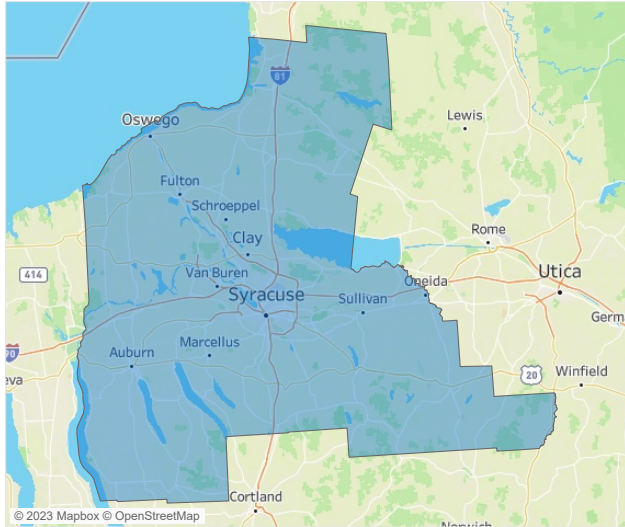


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## Syracuse May 2023



**Syracuse** is the **98th** largest multifamily market with **31,511** completed units and **7,197** units in development, **495** of which have already broken ground.

New lease asking **rents** are at **\$1,217**, up **8.1%▲** from the previous year placing Syracuse at **6th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **250▲** net units absorbed over the past twelve months. This is up **81▲** units from the previous year's gain of **169▲** absorbed units.

**Employment** in Syracuse has grown by **2.8%▲** over the past 12 months, while hourly wages have risen by **4.2%▲** YoY to **\$31.24** according to the *Bureau of Labor Statistics*.

