

**MARKET FUNDAMENTALS**

	YOY Chg	Outlook
<b>14.5%</b> Vacancy Rate	▲	▲
<b>-163K</b> YTD Net Absorption, SF	▼	▼
<b>\$17.18</b> Asking Rent, PSF <i>(Overall, All Property Classes)</i>	▬	▬

**ECONOMIC INDICATORS**

	YOY Chg	Outlook
<b>320.4K</b> Syracuse, NY Employment	▲	▲
<b>3.7%</b> Syracuse, NY Unemployment Rate	▼	▲
<b>4.2%</b> U.S. Unemployment Rate <i>Source: BLS</i>	▲	▲

**ECONOMY: REMAINING STABLE**

The economic outlook for Syracuse, NY over the next 12 months appears cautiously optimistic. The local economy has remained stable, with optimism growing as Micron ramps up hiring for their Central NY headquarters in downtown, ahead of the groundbreaking on their \$100 billion chip fab in Clay. Additional major projects contributing to future employment growth include recent announcements of the expansion of the Upstate Medical University Pathology Department at a to be constructed 109,000 sf suburban office and Hidden Level Inc. planned 73,000 square foot building in the Inner Harbor.

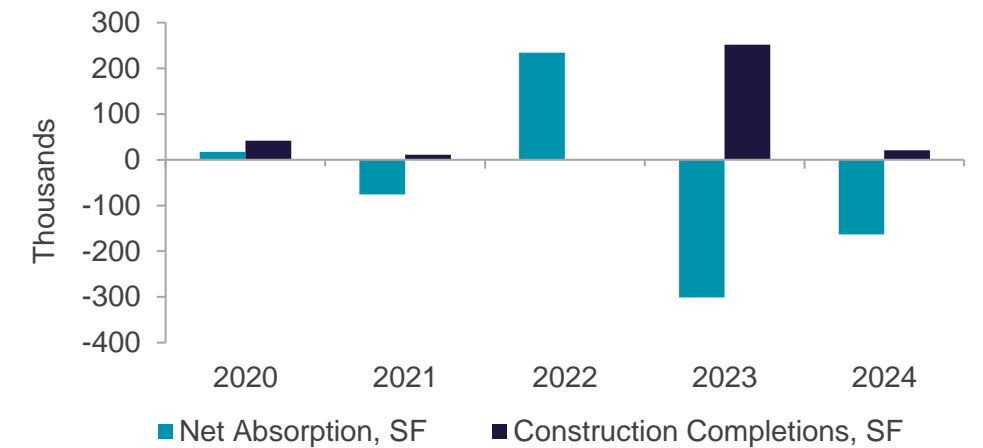
**SUPPLY: ON THE RISE**

At year-end, overall vacancy in the Syracuse office market stood at 14.5%, reflecting a 10 basis points (bps) increase quarter-over-quarter (QOQ) and a 100 bps rise year-over-year (YOY). The Central Business District (CBD) experienced a notable uptick in vacancy over Q4 2023, reaching 17.6%, an increase of 210 bps YOY. Meanwhile, the suburban market maintained stability, with a 30 bps increase YOY and a 20 bps decrease quarter-over-quarter. Despite a decline in overall leasing activity compared to Q4 2023, there was an improvement of over 100,000 square feet (sf) in negative absorption YOY..

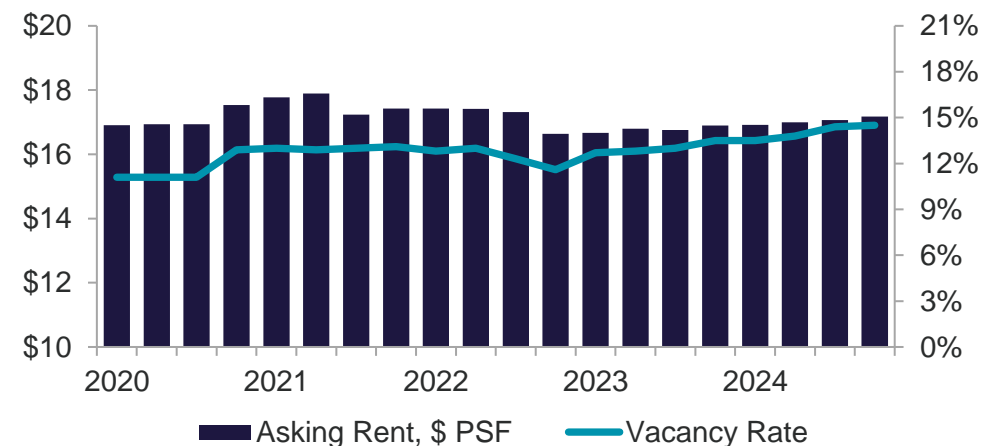
**PRICING: CONTINUE TO RISE**

Lease rates are steadily increasing in both the central business district and suburban office markets, reflecting the tenant-driven nature of the current market. Landlords who are unwilling or slow to adapt are experiencing higher-than-average vacancies, as tenants are attracted to more competitive offers from, often, superior buildings.

**SPACE DEMAND / DELIVERIES**



**OVERALL VACANCY & ASKING RENT**



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
CBD	4,976,613	0	878,356	17.6%	-31,001	-107,843	18,642	46,000	\$17.40	\$17.45
Non-CBD	8,863,783	38,239	1,087,754	12.7%	-1,698	-55,598	85,529	0	\$16.65	\$17.40
<b>MARKET TOTALS</b>	<b>13,840,396</b>	<b>38,239</b>	<b>1,966,110</b>	<b>14.5%</b>	<b>-32,699</b>	<b>-163,441</b>	<b>104,171</b>	<b>46,000</b>	<b>\$17.18</b>	<b>\$17.44</b>

\*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS YTD 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
3179 Erie Blvd East	Non-CBD East	Spectrum	56,000	Renewal*
110 West Fayette Street	Central Business District	Micron	19,766	New Lease
101 Richmond Ave	Non-CBD West	Luckgrove Telecom	18,190	New Lease
5788 Widewaters Parkway	Non-CBD East	GHD, Inc	17,969	Renewal*
5786 Widewaters Parkway	Non-CBD East	Goldberg & Segalla	7,263	Renewal*
5784 Widewaters Parkway	Non-CBD East	Stifel Nicolaus & Company	7,181	Renewal*

\*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS YTD 2024

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
4000 Medical Center Drive	Non-CBD East	DOC REIT/Unity Investment Management & Varde Partners (JV)	166,628	\$36M / \$217
5100 West Taft Road	Non-CBD North	DOC REIT/Unity Investment Management & Varde Partners (JV)	126,564	\$36M / \$160
831 James Street	Non-CBD East	831 James St, LLC/Inchor Life Sciences, Inc	24,624	\$1.45M / \$59
5620 Business Avenue	Non-CBD North	Upstate LLC/My Town Construction	11,039	\$625K / \$56
6707 Brooklawn Parkway	Non-CBD East	Bowers Development LLC/G3 Properties	8,000	\$650K / \$81
240 Commerce Boulevard	Non-CBD North	Ronald Mucci/Battaglia Devel LLC	5,000	\$435K / \$87
6710 Brooklawn Parkway	Non-CBD East	685 South Bay Prop, LLC/G3 Properties	4,026	\$280K / \$70

KEY CONSTRUCTION COMPLETIONS YTD 2024

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
5490 Cobbler Way	Non-CBD West	Hematology-Oncology Associates of CNY	20,780	HOA Camillus Properties, LLC

**BRIAN M. BALASH, CCIM**

Real Estate Salesperson

Tel: +1 315 445 8506

[bbalash@pyramidbrokerage.com](mailto:bbalash@pyramidbrokerage.com)

**MICHELLE FORSHEE**

Director, Marketing & Research

Tel: +1 315 445 8533

[mforshee@pyramidbrokerage.com](mailto:mforshee@pyramidbrokerage.com)

Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance

**A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION**

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities.

You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.