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FALL 2025 COMMERCIAL OCCUPANCY REPORT

Summarized below are the semi-annual Economic Development Survey results for Downtown Syracuse, for the period April 15th – October 10th, 2025. These data are obtained through a combination of public property records and survey responses by property owners and managers. If you have any questions, please contact Liza Bernard, Economic Development Specialist, at lbernard@downtownsyracuse.com.

PRODUCT SUMMARY

	Class A	Class B	Class C	Class T	Retail	Manufacturing
Leased (SF)	2,260,535	2,053,457	138,291	X	746,981	40,513
Available (SF)	774,561	213,348	77,645	X	157,218	21,967
Total (SF)	3,035,096	2,266,805	215,936	320,222	904,199	62,480
Occupancy	74.48%	90.59%	64.04%	X	82.61%	64.84%
Vacancy	25.52%	9.41 %	35.96%	X	17.39%	35.16%
Change in Vacancy*	+4.52%	-0.18%	-2.9%	X	-0.72%	0%

*From April 14th, 2025 – October 10th, 2025.

SUMMARY BY USE

Class A

- This group consists of 28 properties representing 2.9 million SF of office space.
- The vacancy rate increased by 4.52% from 21.00% in Spring 2025 to 25.52%.
- As of Fall 2025, Class A office space shows an increase in total SF because:
 - The grand opening of the Inspyre Innovation Hub by CenterState.
 - More accurate square footage estimation from Equitable Towers Management.
- Buildings with the largest amount of Class A office space available are Equitable Towers at 100 Madison St. (324,400 SF), The Galleries at 441 S. Salina St. (111,200 SF), and One Park Place at 300 S. State St. (92,475 SF)
- Notable tenant activity during this period included: federal government tenants and TCG Player moving out of the Galleries at 441 S. Salina St., and the full occupancy of the Barclay Damon Tower at 125 E. Jefferson St.
- Rent Range = \$11.00 to \$24.00/SF/YR; Average rent = \$18.34/SF/YR
- Rent Change from Spring 2025 to Fall 2025= +\$0.23/SF/YR

Class B

- This group consists of 51 properties representing 2.2 million SF of office space.
- The vacancy rate decreased 0.17% from 9.59% in Spring 2025 to 9.42% in Fall 2025.
- As of Fall 2025, Class B office space shows a 10,155 increase in total SF, including:
 - Additional office space in the Bank of America Building at 100 N. Salina St.
 - More accurate square footage estimation in the Donahue Building at 316 S. Clinton St.
- Buildings with the largest amount of Class B office space available are the Dey's Plaza at 401 S. Warren St. (39,405 SF), 344 W. Genesee St. and Financial Plaza at 221 S. Warren St. (22,700 SF).
- Rent Range = \$11.00/SF/YR to \$31.00/SF/YR; Average rent = \$15.74/SF/YR
- Rent Change from Spring 2025 to Fall 2025 = -\$0.08/SF/YR

Class C

- This group consists of 40 properties representing more than 200,000 SF of office space.
- The vacancy rate decreased by 2.9% from 38.86% in Spring 2025 to 35.96% in Fall 2025
- The building with the largest amount of Class C office space available is the Woolworths Building at 301 S. Salina St. (28,000 SF).
- Tenant activity in this period includes changes in occupancy at Mill Pond Landing at 327 W. Fayette St.
- Rent Range = \$6.00/SF/YR to \$16.00/SF/YR; Average rent = \$11.98/SF/YR
- Rent Change from Spring 2025 to Fall 2025 = +\$0.09/SF/YR

Class T

- Class T represents office spaces in transition to another use (e.g. undergoing redevelopment from office to residential). Because these spaces are being reimagined, they are not included in Class A, B, and C tallies. Class T therefore represents office space or manufacturing space currently under redevelopment.
- This group consists of 10 properties.
- There was a decrease of 90,000 SF due to the completion of the Inspyre Innovation Hub by CenterState.
- Buildings/spaces currently in redevelopment include:
 - 250 Harrison St.
 - 420 E. Genesee St.
 - 430 E. Genesee St.
 - Byrne Square Building at 308 W. Genesee St.
 - Chimes Building at 500 S. Salina St.
 - City Hall Commons at 201 E. Washington St.
 - Jefferson Building at 204 E. Jefferson St.
 - Mizpah Towers at 215 E. Jefferson St.
 - St. Paul's Episcopalian Cathedral at 220 E. Fayette St.
 - The Post at 101 N. Salina St.

Retail

- Retail space in Downtown Syracuse totals 904,199 SF.
- The retail vacancy rate decreased by 0.72%, from 18.11% in Spring 2025 to 17.39% in Fall 2025.
- 9 new businesses opened between Spring 2025 and Fall 2025, including: Better with Time Clothing, Dakshin Curry & Biriyani, Havana Tattoo Society, Milano Bean Café, Miss Daisy, Pausa Coffee, Sweets for Babe, The Society CNY, and Yafah Beauty Studio
- 3 businesses closed between Spring 2025 and Fall 2025, including: Twisted Images Tattoo, Artisan Elements, and Haberdash Hall of Goods

- Rent Range = \$8.00/SF/YR to \$28.00/SF/YR; Average rent = \$15.65/SF/YR.

Manufacturing

- The manufacturing category was created in Summer 2022 to more accurately capture the light manufacturing space used by Density at the Whitlock Building at 476 S. Salina St. and Huntington Ingalls Industries at City Center at 400 S. Salina St.
- Manufacturing space in Downtown Syracuse totals 62,480 SF.

For more information on commercial real estate in Downtown Syracuse, please visit:

<https://downtownsyracuse.com/do-business>