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SPRING 2024 COMMERCIAL OCCUPANCY REPORT

Summarized below are the semi-annual Economic Development Survey results for Downtown Syracuse, for the period September 1st, 2023 – April 1st, 2024. 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 Heather Schroeder, Deputy Director and Director of Economic Development, at hschroeder@downtownsyracuse.com.

PRODUCT SUMMARY

	Class A	Class B	Class C	Class T	Retail	Manufacturing
Leased (SF)	2,274,273	2,012,028	134,569	x	772,233	40,513
Sublet (SF)	62,200	8,345	X	x	X	X
Available (SF)	593,117	258,354	88,361	x	177,030	155,734
Total (SF)	2,929,590	2,278,727	222,930	88,361	949,263	196,247
Occupancy	77.63%	88.30%	60.36%	x	80.50%	20.64%
Vacancy	22.37%	11.70%	39.64%	x	19.50%	79.36%
Change in Vacancy*	0.52%	1.72%	3.40%	x	-0.35%	1.32%

* Since September 1st, 2023.

SUMMARY BY USE

Class A

- This group consists of 28 properties representing 2.9 million SF of office space.
- The vacancy rate increased 0.52%, from 21.84% in Fall 2023 to 22.37% in Spring 2024.
- As of Spring 2024, Class A office space shows a 40,000 increase in total SF, including:
 - Symphony Place reclassified from Class T to Class A following conversion to residential, office, and retail space.
- Buildings with the largest amount of Class A office space available were Equitable Towers at 100 Madison St. (243,000 SF), One Park Place at 300 S. State St. (88,291 SF), and One Lincoln Center at 110 W. Fayette St. (80,000 SF).

- Tenant activity during this period included: ELITE Gaming relocated to the Atrium Building at 100 S. Salina St.; Medical Liability Mutual Insurance Company vacated the Atrium Building; Mooney Marketing Group relocated to Washington Station at 333 W. Washington St.
- Rent Range = \$12.00 to \$24.00/SF; Average rent = \$18.13/SF.

Class B

- This group consists of 51 properties representing 2.28 million SF of office space.
- The vacancy rate increased 1.72% from 9.98% in Fall 2023 to 11.70% in Spring 2024.
- As of Spring 2024, Class B office space shows a 25,000 SF in total SF, including:
 - 202 Walton St. classified as Class B.
- Buildings with the largest amount of Class B office space available were the Syracuse Building at 224 Harrison St. (33,000 SF), Dey's Plaza at 401 S. Warren St. (31,170 SF), and Financial Plaza at 221 S. Warren St. (27,600 SF).
- Tenant activity in this period includes: Medicine-Based Beauty relocated from upstairs at the University Building at 120 E. Washington St. to the ground floor; BCA Architects & Engineers leased 2400 SF at the Pomeroy Building at 225 W. Jefferson St; Cayuga Centers leased 7,000 SF at the Syracuse Building at 224 Harrison St; Mooney Marketing Group relocated from 220 Herald Place.
- Rent Range = \$11.00 to \$22.00/SF; Average rent = \$14.45/SF.

Class C

- This group consists of 40 properties representing more than 200,000 SF of office space.
- The vacancy rate increased 3.40% since Fall 2023, from 36.24% to 39.64% in Spring 2024.
- Building with the largest amount of Class C office space available was the Woolworths Building at 301 S. Salina St. (28,000 SF).
- Tenant activity in this period includes: Pure Salon relocated from ground floor space to the upstairs at Mill Pond Landing at 327 W. Fayette St.
- Rent Range = \$9.00 to \$16.00/SF; Average rent = \$12.21/SF.

Class T

- Class T represents office spaces in transition to another use (e.g. undergoing redevelopment from office to residential). Because these spaces are unleaseable at this time, they are not included in Class A, B, and C tallies. Class T therefore represents office spaces currently under redevelopment.
- This group consists of 10 properties. 90,000 SF of space is currently classified as Class T. There was a decrease of 57,500 SF since Fall 2023.
- Buildings/spaces completed include:
 - Symphony Place at 111 E. Onondaga St. completed residential conversion.
 - Bentley Lofts at 120 Walton St. completed residential conversion.
 - The Granite Building at 132 E. Genesee St. completed residential conversion.
 - Noble Cellar (Wesleyan Methodist Church) at 304 E. Onondaga St. completed renovation of restaurant space (retail classification).
- Buildings/spaces currently in redevelopment include:
 - 327 Montgomery 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 Tech Garden at 235 Harrison St.

Retail

- Retail space in downtown Syracuse totals 949,263 SF.
- Retail vacancy decreased 1.20%, from 19.85% in Fall 2023, to 18.65% in Spring 2024.
- Notable new retail space: City Center at 400 S. Salina St. has completed 33,000 SF ground floor space; Symphony Place at 111 E. Onondaga St. has completed 12,906 SF ground floor space.
- 14 new businesses opened between September 2023 and April 2024, including: Edge Strength and Conditioning, Flower Skate Shop, Gong Cha Syracuse, Kofta Burger, Medicine-Based Beauty, MerchGods315, Mojo Mochi Donuts, Noble Cellar, Nobody's, She Fancy Grazing Co., Sinbun, Taphouse on Walton, The Cozmic Cauldron, and Tompkins Community Bank.
- 12 businesses closed between September 2023 and April 2024, including: 210 Teas, A Cador Project Optical & Concept, Baga Bowls, Bersani Gallery, City Exotic & Convenience, Farm Girl Juicery, Floral Essence, Hanover Deli & Grocery, Miss Prissy's, Projex214, Rainbow, and T's Wireless.
- Rent Range = \$10.00 to \$25.00; Average rent = \$15.44.

Manufacturing

- The manufacturing category was created in Summer 2022 to more accurately capture the light manufacturing space used by Density at the Whitlock Building (476 S. Salina St.) and Huntington Ingalls Industries at City Center (400 S. Salina St.), and the space formerly used by the Post Standard printing press at The Post (101 N. Salina St.)
- Manufacturing space in downtown Syracuse totals 196,247 SF.
- Average rent = \$13/SF.

For more information on real estate in Syracuse's Central Business District, please visit:

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