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SPRING 2025 COMMERCIAL OCCUPANCY REPORT

Summarized below are the semi-annual Economic Development Survey results for Downtown Syracuse, for the period October 18th, 2024 – April 14th, 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)	2,312,886	2,045,149	139,491	X	745,548	40,513
Sublet (SF)	14,200	4,945	X	X	X	X
Available (SF)	600,629	211,906	88,645	X	164,915	21,967
Total (SF)	2,927,715	2,262,000	228,136	293,780	910,463	62,480
Occupancy	79.00%	90.41%	61.14%	X	81.89%	64.84%
Vacancy	21.00%	9.59%	38.86%	X	18.11%	35.16%
Change in Vacancy*	+0.21%	+0.05%	+0.93%	X	-0.79%	44.2%

*From October 18th, 2024, to April 14th, 2025.

SUMMARY BY USE

Class A

- This group consists of 27 properties representing 2.9 million SF of office space.
- The vacancy rate increased 0.21%, from 20.79% in Fall 2024 to 21.00% in Spring 2025.
- As of Spring 2025, Class A office space shows an increase in total SF because:
 - Space previously classified as retail space in Washington Station at 333 W. Washington Street has been reclassified as office space to better reflect the tenants' use of that 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).
- Notable tenant activity during this period included: Upstate Medical Universities Patient Financial Services moving out of the Galleries at 441 S. Salina St., and the expansion of the New York State Attorney General's office in One Park Place at 300 S. State St.
- Rent Range = \$11.00 to \$24.00/SF; Average rent = \$18.09/SF/YR

- Rent Change from Fall 2024 – Spring 2025 = +\$0.25/SF/YR

Class B

- This group consists of 51 properties representing 2.2 million SF of office space.
- The vacancy rate increased 0.05% from 9.54% in Fall 2024 to 9.59% in Spring 2025.
- As of Spring 2025, Class B office space shows a 10,155 increase in total SF, including:
 - The reclassification of office space at Acropolis Center at 335 S. Salina St. from 26,000 SF to 34,000 SF; The reclassification of 2,146 SF of retail space at Creekwalk Commons at 301 Erie Blvd. into Class B Office Space
- 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).
- Rent Range = \$11.00 to \$31.00/SF; Average rent = \$15.82/SF/YR
- Rent Change from Fall 2024-Spring 2025 = +\$0.57/SF/YR

Class C

- This group consists of 40 properties representing more than 200,000 SF of office space.
- The vacancy rate increased by 0.93% from 37.93% in Fall 2024, to 38.86% in Spring 2025.
- The 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 changes in occupancy at Mill Pond Landing at 327 W. Fayette St.
- Rent Range = \$6.00 to \$16.00/SF; Average rent = \$11.87/SF/YR
- Rent Change from Fall 2024 to Spring 2025 = \$0/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 totaling 293,780 SF of commercial space.
- There was a 203,790 SF increase since Fall 2024 due to the addition of The Post at 101 N. Salina St. to this category.
- 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 Episcopal Cathedral at 220 E. Fayette St.
 - The Inspyre Innovation Hub at 235 Harrison St.
 - The Post at 101 N. Salina St.

Retail

- Retail space in Downtown Syracuse totals 910,463 SF.
- The retail vacancy rate decreased by 0.79%, from 18.90% in Fall 2024, to 18.11% in Spring 2025.

- 15 new businesses opened between Fall 2024 and Spring 2025, including: 809 Lounge & Restaurant, Artisan Elements Collective, Big Fella's, Bloom on Willow, Brewer Harris Project, Crooked Cattle, Express Tacos by Guadalajara, Inka's, Kara Anne, Mr. Pho Vietnamese Noodle House, Now & Later, Pink Rock Culture Co-Op, Poundtown Burgers, Skeleton Bee, and Touché.
- 8 businesses closed between Fall 2024 and Spring 2025, including: Brave Quest Clothing Apparel, Cathy's Cookie Kitchen, Epicuse, Floridella Boutique, Modern Malt, Sargeporium, Sinbun- McCarthy Mercantile, The Noise Source.
- Rent Range = \$8.00 to \$28.00; Average rent = \$15.56/SF/YR.
- Average rent change from Fall 2024 to Spring 2025 = +\$0.12/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.
- The large change in the vacancy rate can be attributed to 122,000 SF manufacturing space in The Post at 101 N. Salina St. being reclassified as Class T space.
- 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>