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## SPRING 2026 COMMERCIAL OCCUPANCY REPORT

Summarized below are the semi-annual commercial occupancy survey results for Downtown Syracuse, for the period October 10<sup>th</sup> – April 11<sup>th</sup>. 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](mailto:lbernard@downtownsyracuse.com).

### PRODUCT SUMMARY

	Class A	Class B	Class C	Class T	Retail	Manufacturing
<b>Leased (SF)</b>	2,258,647	2,041,647	130,085	X	746,631	40,513
<b>Available (SF)</b>	783,093	179,615	57,851	X	157,858	21,967
<b>Total (SF)</b>	3,041,740	2,221,262	187,936	378,427	904,489	62,480
<b>Occupancy</b>	74.26%	91.91%	69.21%	X	82.55%	64.84%
<b>Vacancy</b>	25.74%	8.09%	30.79%	X	17.45%	35.16%
<b>Change in Vacancy*</b>	+0.22%	-1.32%	-5.17%	X	+0.06%	0%

\*From October 10<sup>th</sup> – April 11<sup>th</sup>, 2026.

### SUMMARY BY USE

#### Class A

- This group consists of 28 properties representing over 3 million SF of office space.
- The vacancy rate increased by 0.22% from 25.52% in Fall 2025 to 25.74% in Spring 2026.
- As of Spring 2026, Class A office space shows an increase in total SF because:
  - The addition of Mizpah Tower's office space (6,000 SF).
  - 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. (335,316 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: the loss of tenants in Merchants Commons at 220 S. Warren St. (3,700 SF), Equitable Towers at 100 Madison St. and the Barclay Damon Tower at 125 E. Jefferson St. (6,500 SF).
- Rent Range = \$15.00 to \$24.00/SF/YR; Average rent = \$18.51/SF/YR
- Rent Change from Fall 2025 to Spring 2026 = +\$0.17/SF/YR

## **Class B**

- This group consists of 50 properties representing 2.2 million SF of office space.
- The vacancy rate decreased 1.32% from 9.41% in Fall 2025 to 8.09% in Spring 2026.
- As of Spring 2026, Class B office space shows a 45,543 decrease in total SF, including:
  - The conversion of Dey's Plaza at 401 S. Salina St. to Class T due to a planned office to residential conversion.
  - The conversion of Class B office space in 450 S. Salina St. and the Gridley Building at 103 E. Water Street to retail space.
- The buildings with the largest amount of Class B office space available are 572 S. Salina St. (23,550 SF) and Financial Plaza at 221 S. Warren St. (22,700 SF).
- Rent Range = \$10.00/SF/YR to \$32.00/SF/YR; Average rent = \$14.32/SF/YR
- Rent Change from Fall 2025 to Spring 2026 = -\$1.42/SF/YR

## **Class C**

- This group consists of 39 properties representing more than 187,000 SF of office space.
- The vacancy rate decreased by 5.17% from 35.96% in Fall 2025 to 30.79% in Spring 2026.
- The building with the largest amount of Class C office space available is the Lafayette Building at 210 E. Fayette St. (7,700 SF).
- Tenant activity in this period includes changes in occupancy in the Monroe Building at 333 E. Onondaga St.
- Rent Range = \$9.00/SF/YR to 16.00/SF/YR; Average rent = \$12.06/SF/YR
- Rent Change from Fall 2025 to Spring 2026 = +\$0.08/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 reimaged, 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 12 properties.
- There was an increase of 45,475 SF due to the addition of the Woolworth Building at 301 S. Salina St. and Dey's Plaza at 401 S. Salina St.
- Buildings/spaces currently in redevelopment include:
  - 250 Harrison St.
  - 420 E. Genesee St.
  - 430 E. Genesee St.
  - Chimes Building at 500 S. Salina St.
  - City Hall Commons at 201 E. Washington St.
  - Dey's Plaza at 401 S. Salina 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.
  - Woolworth Building at 301 S. Salina St.

## **Retail**

- Retail space in Downtown Syracuse totals 904,489 SF.
- The retail vacancy rate increased by 0.06%, from 17.39% in Fall 2025 to 17.45% in Spring 2026.

- 9 new businesses opened between Fall 2025 and Spring 2026, including: Canandaigua National Bank & Trust, Carm's Doghouse, H. Grey Supply Co., Jasmine Rae Floral, Natural Light Counseling, Sip & Vibe, Tea House by Cake Bar, Vintage on Walton, and Wake Up Coffee and Sandwich.
- 3 businesses closed between Fall 2025 and Spring 2026, including: Downtown Grocery Store & Deli, Better with Time Clothing, Sugar Grove Café and Bakery, La Veranda Lifestyle Boutique, Cuse Smoothies and Refreshers, 317 @ Montgomery, Wild Will's Saloon, and Prime Steakhouse.
- Rent Range = \$7.00/SF/YR to \$29.00/SF/YR; Average rent = \$14.44/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>