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# Making Sense of the Region's Housing Market

March 9, 2023

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# Syracuse Housing Study



**Syracuse  
Housing Study**

- A study to inform the development of a citywide housing strategy
- Understand housing conditions, investment patterns, market trends, and needs throughout the city

# czb's recent housing work in NYS

- Syracuse Housing study (2022-23)
- Utica Housing Study (2022)
- Sullivan County Housing Strategy (2022)
- Dutchess County Housing Needs Assessment (2022)
- Poughkeepsie Comprehensive Plan (2022) and Zoning (2023)
- Monroe County Rental Market Study (2021-22)
- Troy Neighborhood Strategy (2020)

# czb's recent housing work in NYS

- Rochester Housing Market Study (2018)
- Hamilton Housing Development Strategy (2018)
- Buffalo Housing Opportunity Strategy (2017)
  
- Neighborhood revitalization strategies in Oswego, Jamestown, and Geneva

# czb's recent housing work nationally

## Faster-growth housing markets

- **Greenville** (SC) housing study (2016), comprehensive plan (2019-21), and zoning code rewrite (2021-23)
- **Fargo** (ND) core neighborhoods plan (2020) and citywide growth plan (2023-24)
- **Des Moines** (IA) neighborhood reinvestment plans (2019-20)
- **Denver Region** – Erie (CO) housing needs assessment (2022) and Wheat Ridge (CO) affordable housing action plan (2022)
- **Research Triangle**: Morrisville (NC) affordable housing plan (2019)

# czb's recent housing work nationally

## Slower-growth housing markets

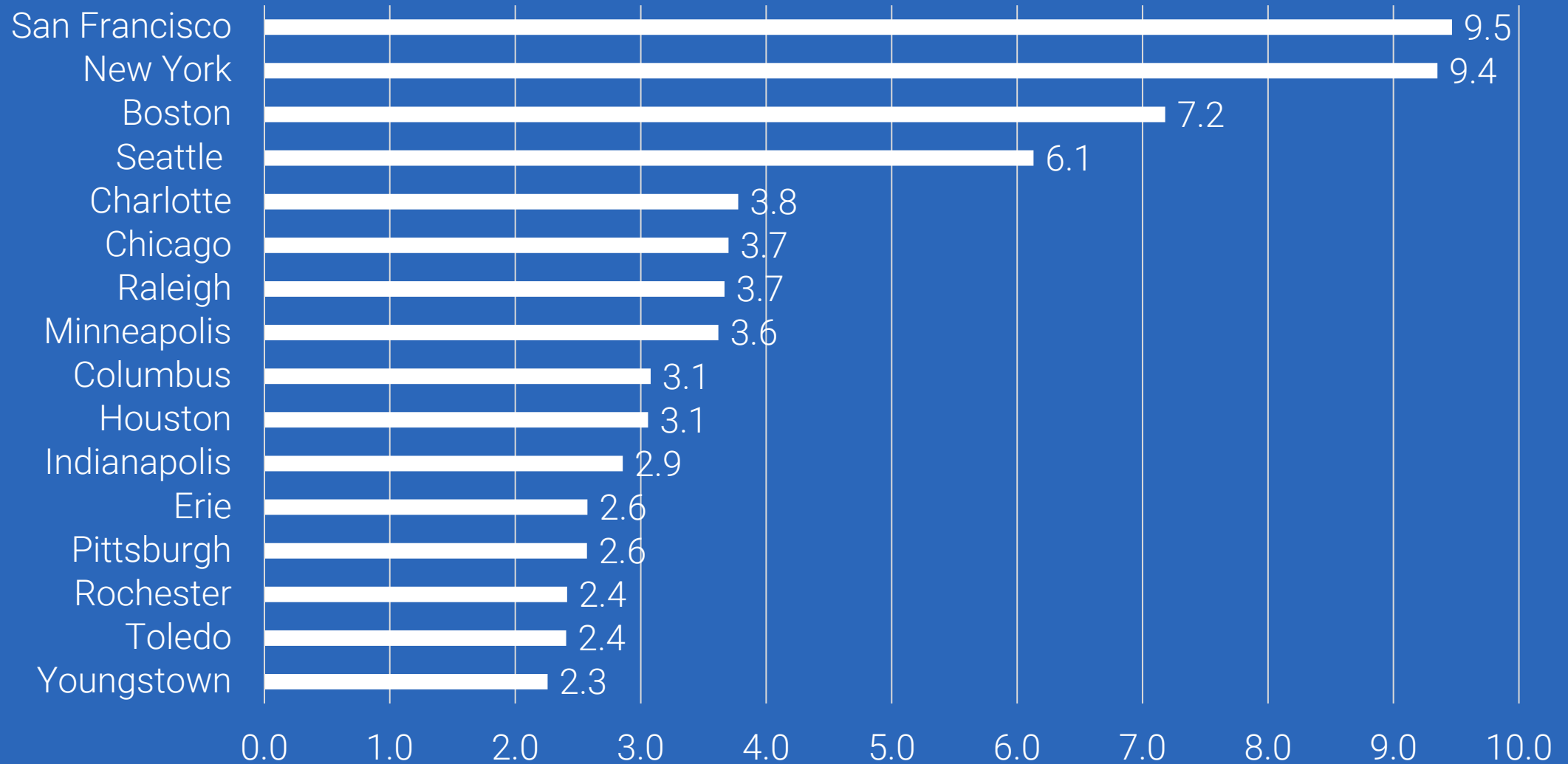
- **Baltimore** (MD) vacant housing strategy (2022)
- **Johnstown-Altoona** (PA) regional housing strategy (2022) and comprehensive plan (2018)
- **Muncie** (IN) comprehensive and strategic investment plans (2021) and land bank strategy (2021)

# Two things to know about the housing market in Onondaga County and Central New York

1. The region's housing market has experienced soft demand for decades, and it continues to be soft

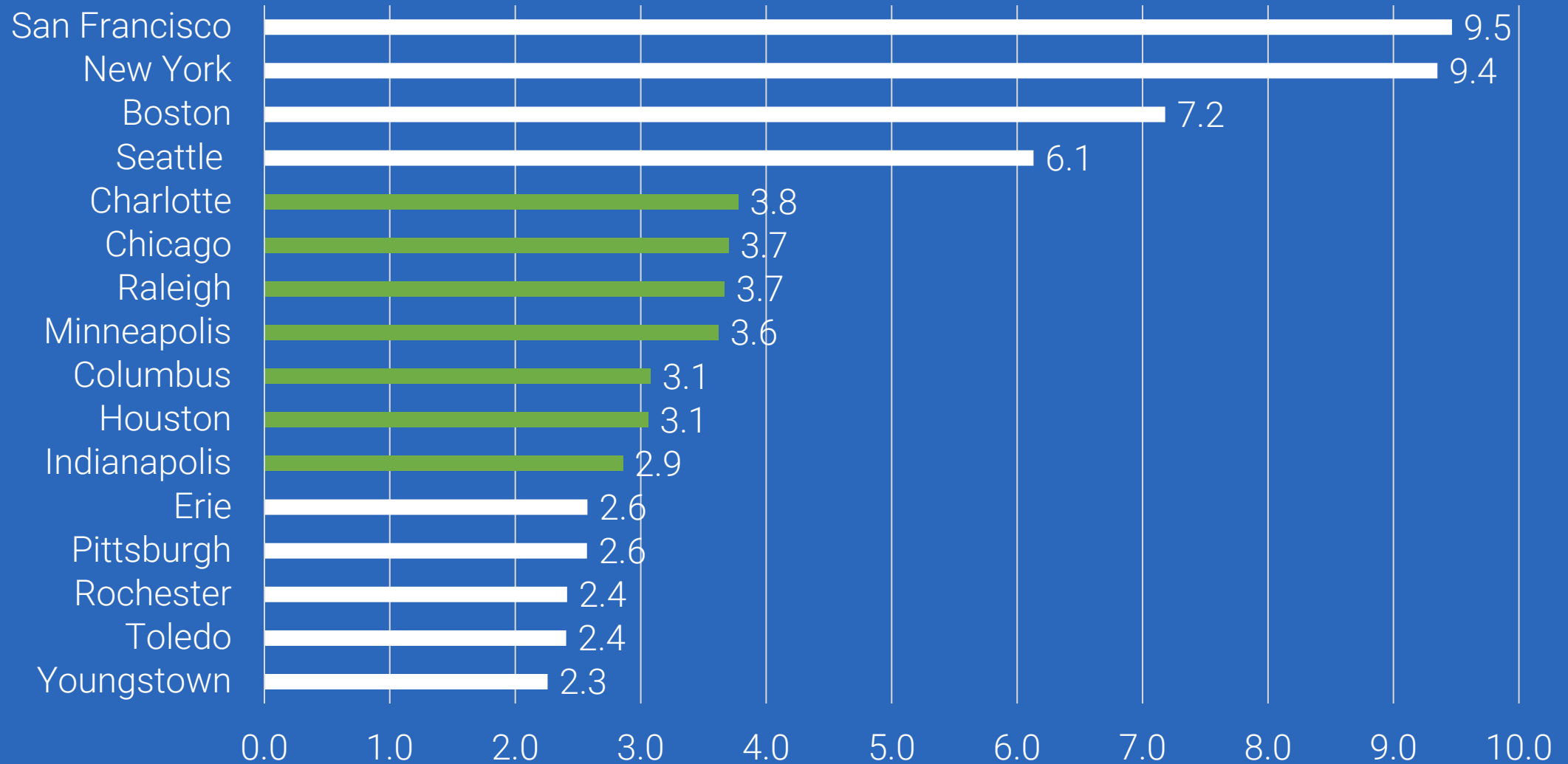


## Median Home Value to Median Income Ratio, 2021



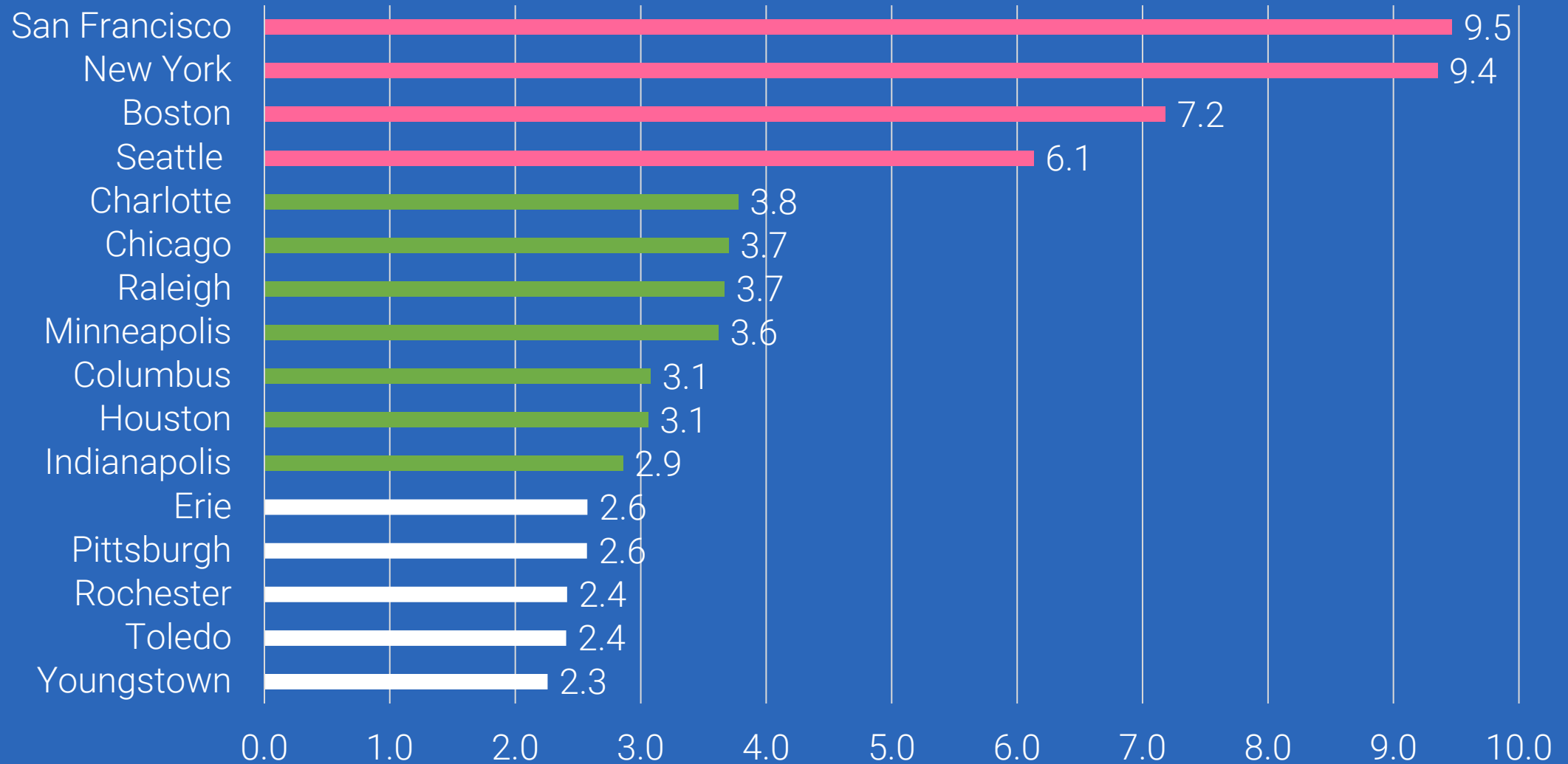
Source: American Community Survey, 5-year estimates

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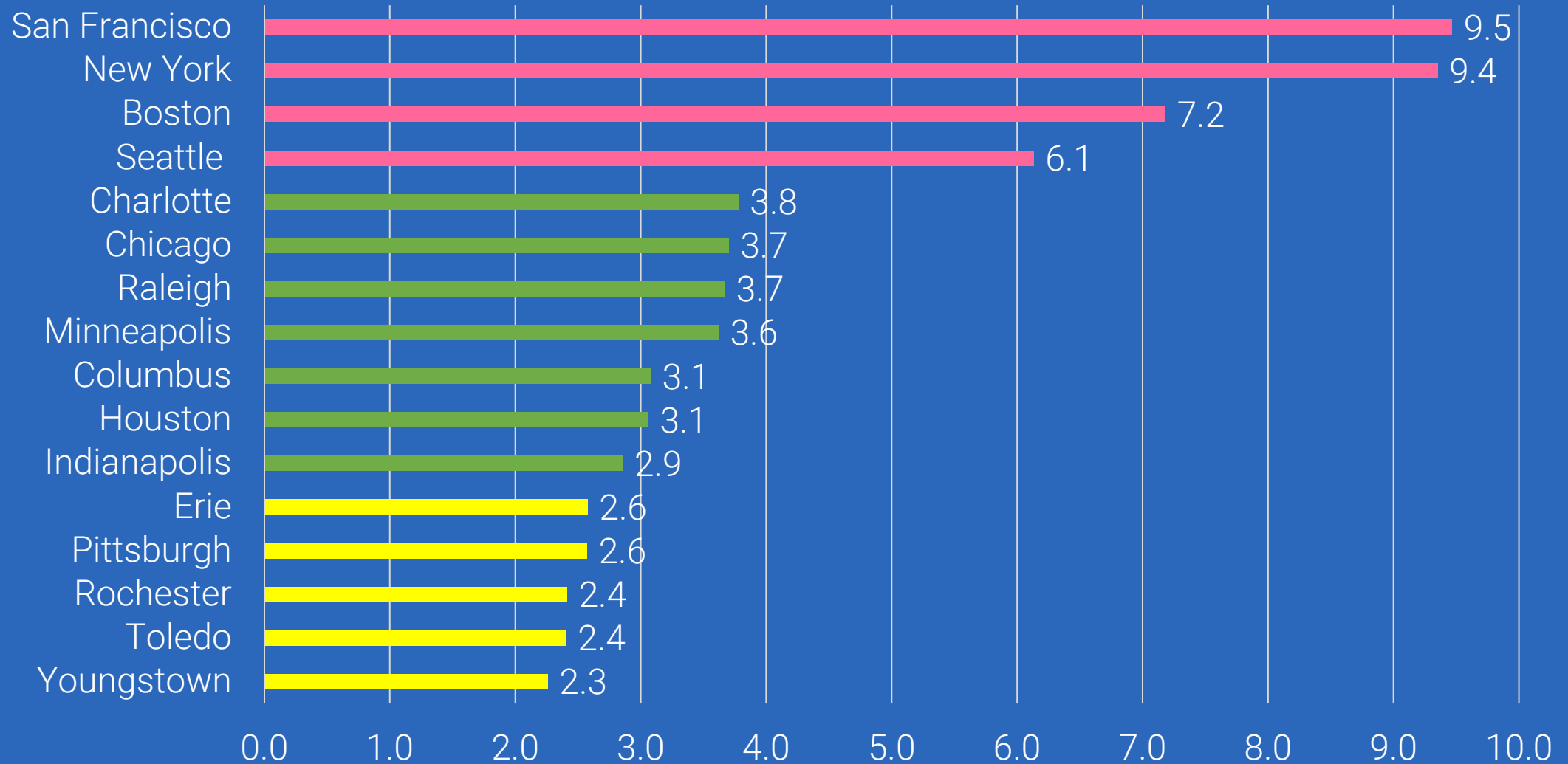
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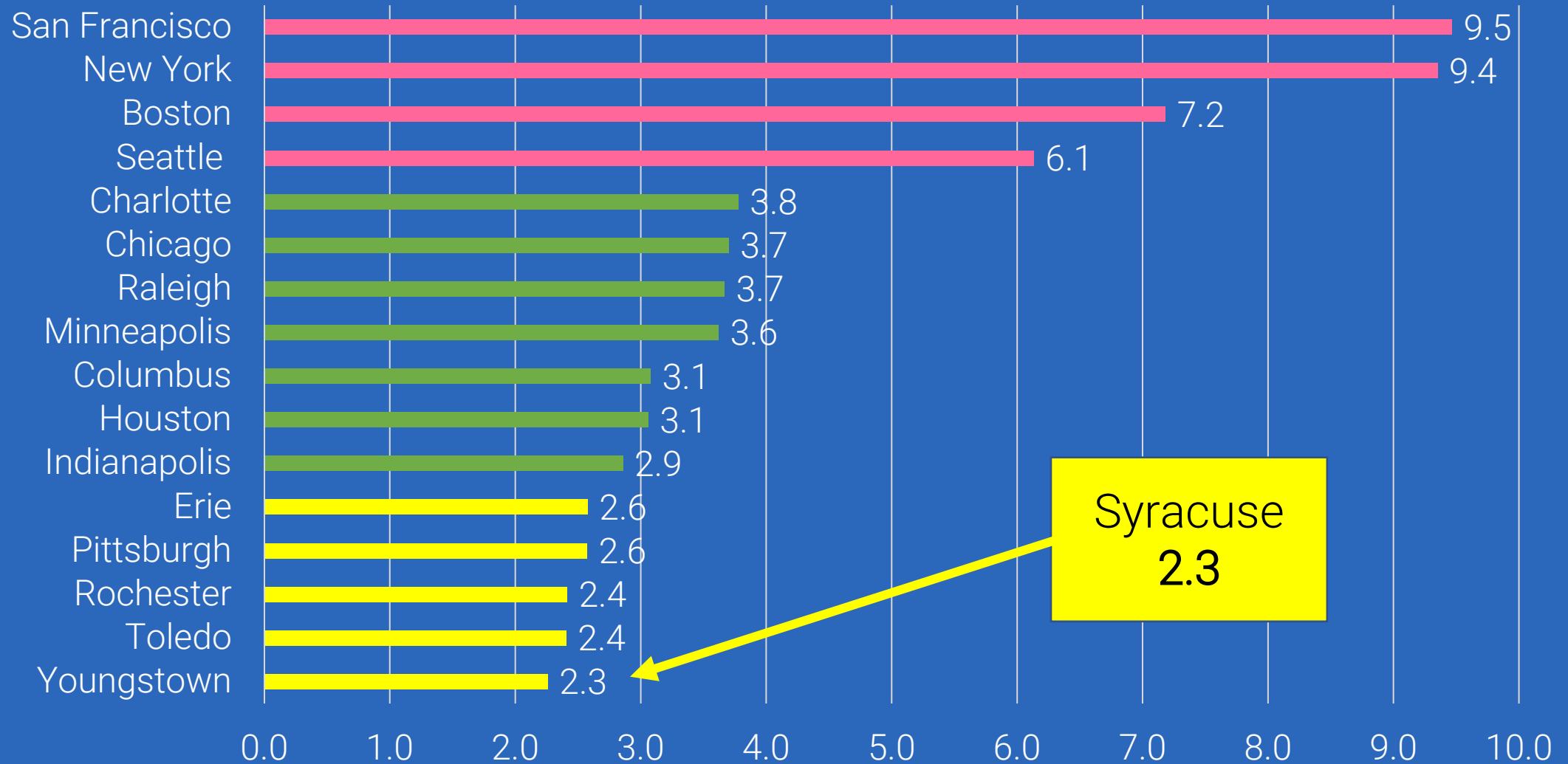
Source: American Community Survey, 5-year estimates

## Median Home Value to Median Income Ratio, 2021



Source: American Community Survey, 5-year estimates

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Source: American Community Survey, 5-year estimates

# Average Sales Price of Homes Sold

	2013-2016	% of U.S.
<b>City of Syracuse</b>	<b>\$142,541</b>	<b>41%</b>
<b>County (minus city)</b>	<b>\$172,974</b>	<b>50%</b>
<b>U.S.</b>	<b>\$344,300</b>	<b>100%</b>

Source: NYS Sales Web and St. Louis Fed's FRED system

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	2017-2019	% of U.S.
<b>City of Syracuse</b>	<b>\$157,323</b>	<b>41%</b>
<b>County (minus city)</b>	<b>\$190,222</b>	<b>50%</b>
<b>U.S.</b>	<b>\$381,167</b>	<b>100%</b>

Source: NYS Sales Web and St. Louis Fed's FRED system

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	2020-2022	% of U.S.
<b>City of Syracuse</b>	<b>\$185,458</b>	<b>40%</b>
<b>County (minus city)</b>	<b>\$242,250</b>	<b>53%</b>
<b>U.S.</b>	<b>\$459,492</b>	<b>100%</b>

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**Replacement cost of a  
2,000 square foot  
single-family house in  
2023 (not including  
garage)**

**~\$400,000**

Source: NYS Sales Web and St. Louis Fed's FRED system

# Vacancy Rates

	Total Housing Units	Vacant non-seasonal housing units	Vacancy rate
<b>Cayuga County</b>	<b>36,652</b>	<b>2,981</b>	<b>8.1%</b>
<b>Cortland County</b>	<b>20,798</b>	<b>1,841</b>	<b>8.9%</b>
<b>Madison County</b>	<b>30,726</b>	<b>3,018</b>	<b>9.8%</b>
<b>Onondaga County</b>	<b>210,851</b>	<b>17,452</b>	<b>8.3%</b>
<b>Oswego County</b>	<b>54,449</b>	<b>4,157</b>	<b>7.6%</b>
<b>REGION</b>	<b>353,476</b>	<b>29,449</b>	<b>8.3%</b>

Source: 2021 American Community Survey, 5-year estimates

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REGION	353,476	29,449	8.3%

**Vacancy rate  
considered healthy for  
a housing market**

**~5%**

Columbus: 6%

Raleigh: 6%

Source: 2021 American Community Survey, 5-year estimates

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**Current “surplus” of  
housing units in the  
region (in excess of  
5% vacancy)**

**12,000**

Source: 2021 American Community Survey, 5-year estimates

# Vacancy Rates

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Cortland County	20,798	1,841	8.9%
Madison County	30,726	3,018	9.8%
Onondaga County	210,851	17,452	8.3%
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**What impact will aging homeowners have on housing vacancy, turnover, and condition?**

Source: 2021 American Community Survey, 5-year estimates

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Cayuga County	36,652	2,981	8.1%
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Oswego County	54,449	4,157	7.6%
REGION	353,476	29,449	8.3%

**What impact will aging homeowners have on housing vacancy, turnover, and condition?**

Homeowners in the region 65 years and older:

**67,939**  
**32%**

Source: 2021 American Community Survey, 5-year estimates

# Vacancy Rates

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Source: 2021 American Community Survey, 5-year estimates

# Vacancy Rates

	Total Housing Units	Vacant non-seasonal housing units	Chronically vacant non-seasonal units
Cayuga County	36,652	2,981	1,886
Cortland County	20,798	1,841	923
Madison County	30,726	3,018	2,107
Onondaga County	210,851	17,452	7,876
Oswego County	54,449	4,157	2,482
REGION	353,476	29,449	15,274

**Share of non-seasonal  
vacant housing units  
that are chronically  
vacant**

**52%**

Source: 2021 American Community Survey, 5-year estimates



# Vacancy Rates

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Source: 2021 American Community Survey, 5-year estimates

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<b>REGION</b>	<b>353,476</b>	<b>29,449</b>	<b>8.3%</b>
<b>City of Syracuse</b>	<b>68,247</b>	<b>10,444</b>	<b>15.3%</b>

Source: 2021 American Community Survey, 5-year estimates

# Vacancy Rates

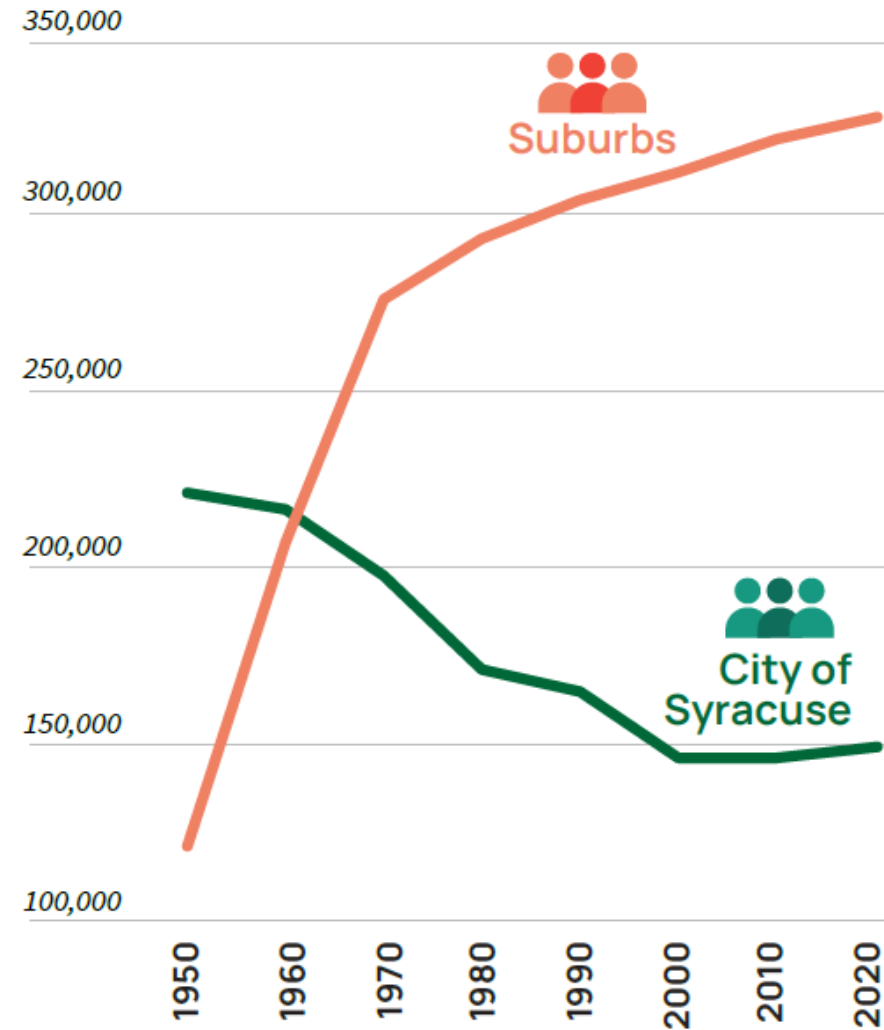
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REGION	353,476	29,449	8.3%
City of Syracuse	68,247	10,444	15.3%

**Vacant units in  
Syracuse that are  
chronically vacant**

**4,471**

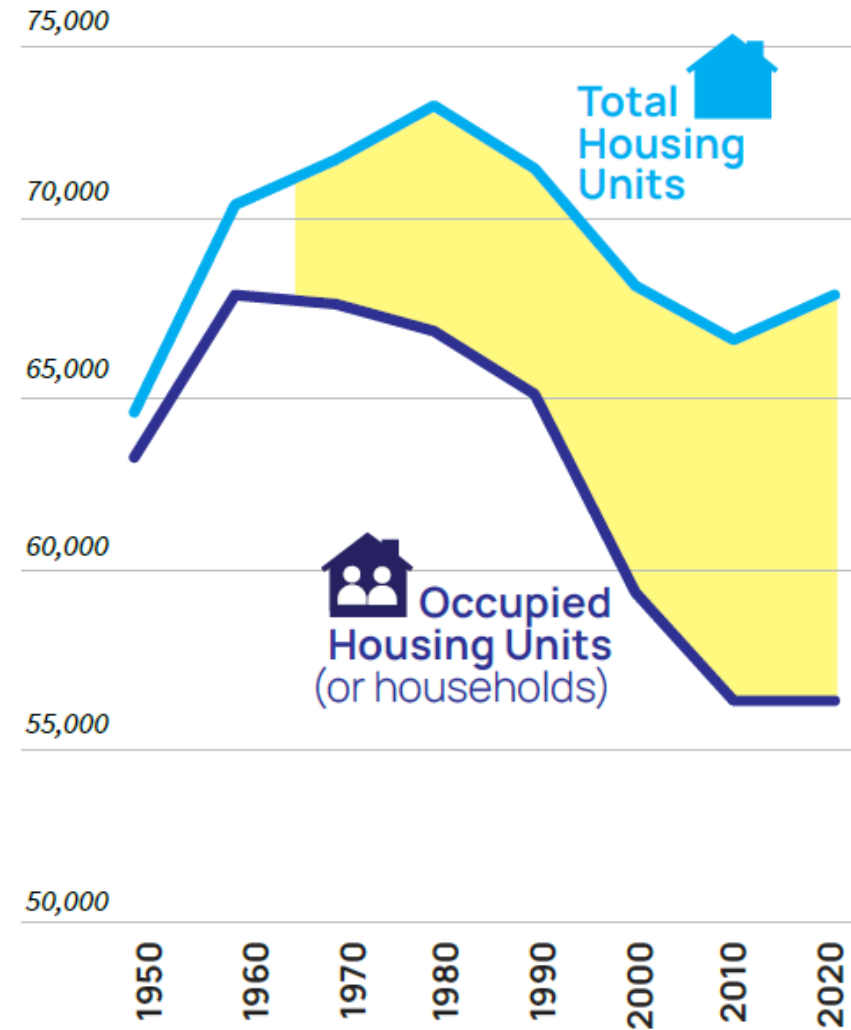
Source: 2021 American Community Survey, 5-year estimates

## Population of City of Syracuse and the Remainder of Onondaga County Since 1950

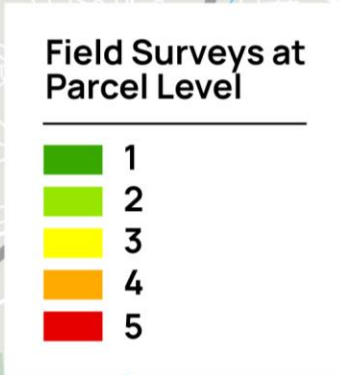
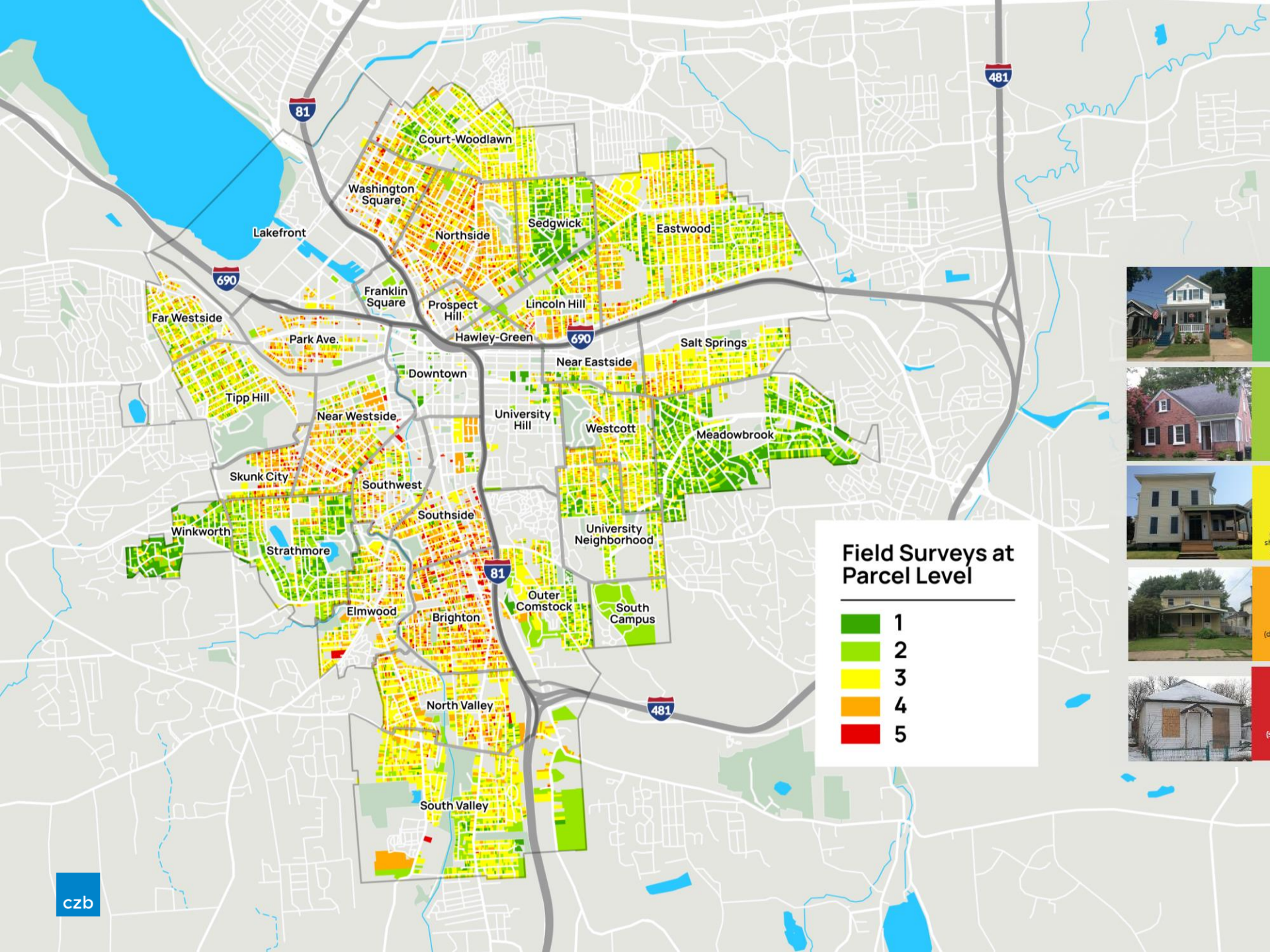



Source: U.S. Census Bureau, Decennial Census

## Change in the Number of Housing Units and Households in the City of Syracuse, 1950-2020



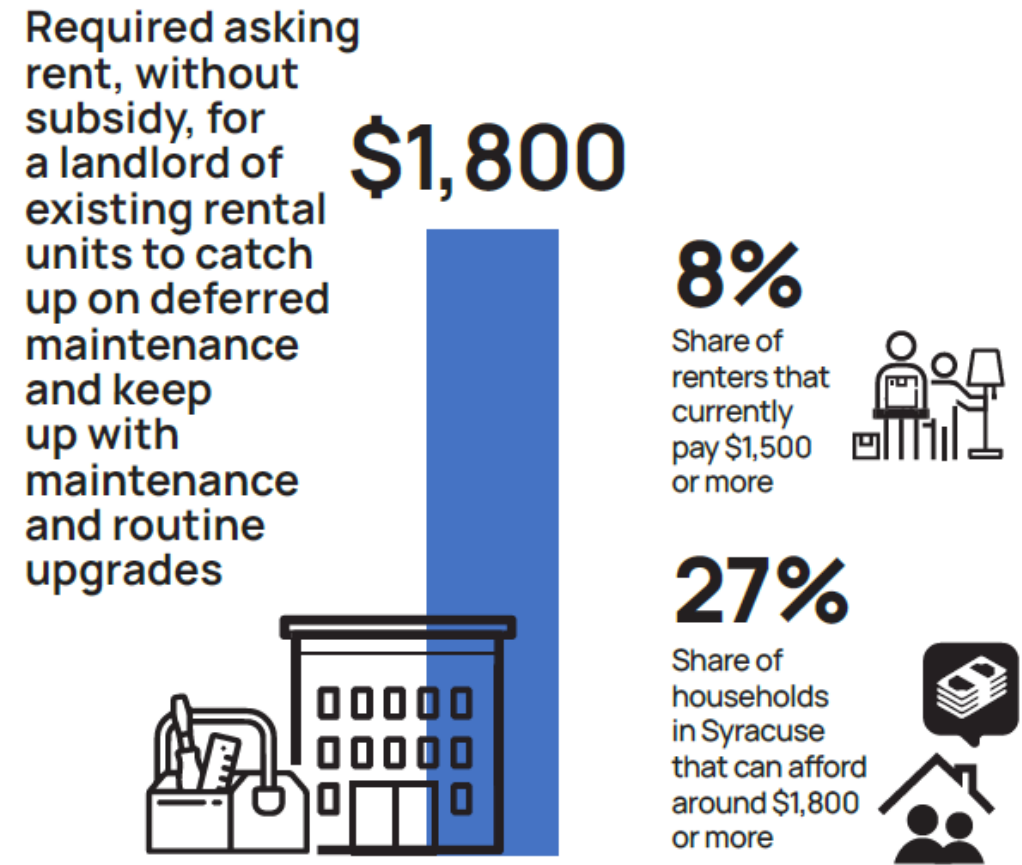
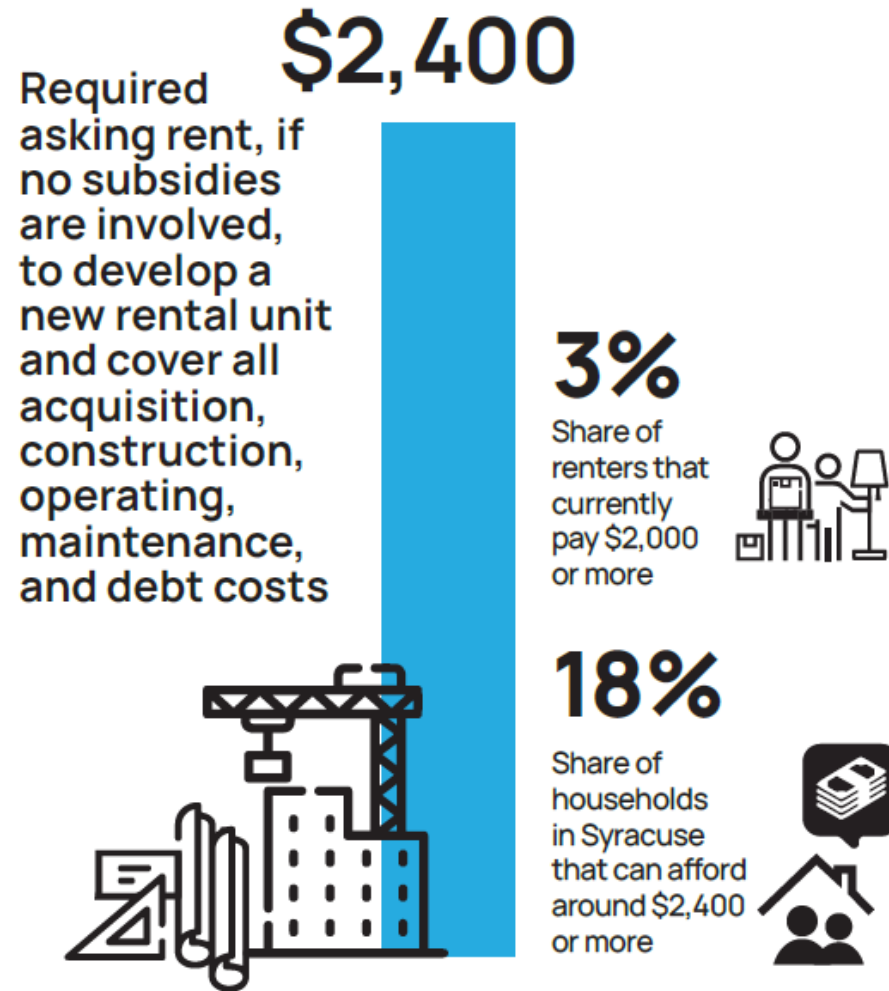
Source: U.S. Census Bureau, Decennial Census (1950-2000) and American Community Survey 5-year estimates (2010 and 2020)



Score	Number of Properties	% of Properties
 <div>1 Excellent condition</div>	2,914	<div></div> 8%
 <div>2 Good condition</div>	6,642	<div></div> 19%
 <div>3 Average condition <small>(neither distressed nor showing signs of obvious pride and investment)</small></div>	14,145	<div></div> 40%
 <div>4 Moderate distress <small>(disinvestment becoming apparent)</small></div>	9,659	<div></div> 28%
 <div>5 High level of distress <small>(significant disinvestment apparent)</small></div>	1,670	<div></div> 5%







Source: Analysis of prevailing costs in early 2023 based on data from R.S. Means and land currently for sale; renter shares are from 2021 American Community Survey 5-year estimates

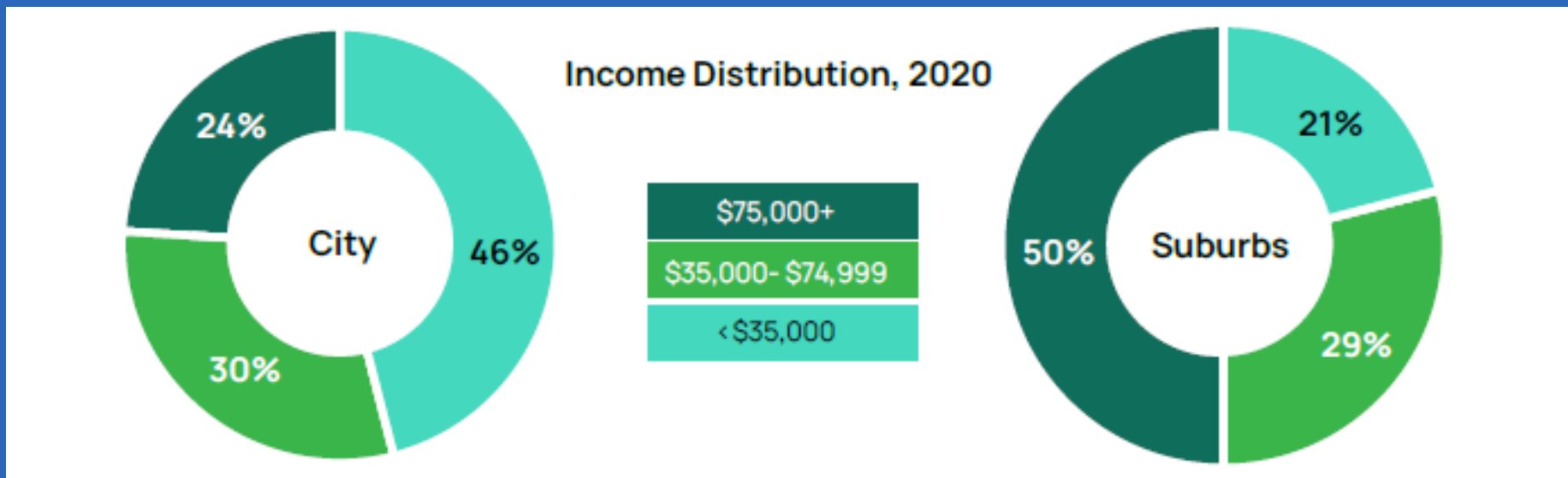
**1. The region's housing market has experienced soft demand for decades, and it continues to be soft**



# 1. The region's housing market has experienced soft demand for decades, and it continues to be soft

- Insufficient levels of investment in existing housing, or in the development of new housing, stems from soft demand
- This can only be solved by tools that either bridge the “market gap” and/or boost levels of demand

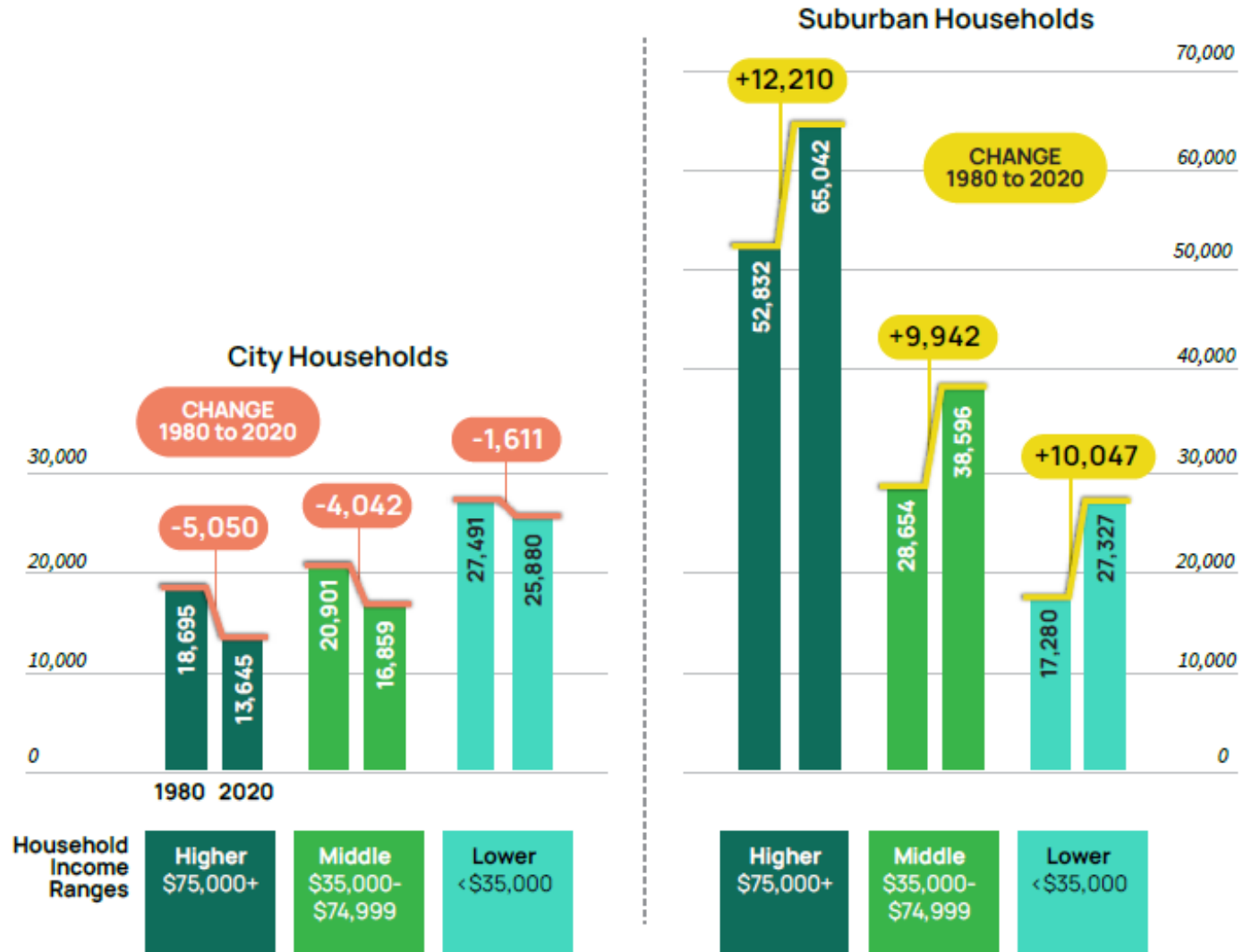
2. Housing cost burdens in the region are the result of low incomes, not high housing costs, and are concentrated city neighborhoods



Source: 2020 American Community Survey, 5-year estimates

# Distribution of Onondaga County Households in the City and Suburbs by Income, 1980-2020

Source: 1980 Decennial Census and 2020 American Community Survey, 5-year estimates



# Onondaga County Household Income Distributions, 2021

	<b>Less than \$20,000</b>	<b>\$20,000 to \$34,999</b>	<b>\$35,000 to \$49,999</b>	<b>\$50,000 to \$74,999</b>	<b>\$75,000 to \$99,999</b>	<b>\$100,000 to \$149,999</b>	<b>\$150,000+</b>
<b>Number of households (share of total)</b>	28,511 (15%)	22,532 (12%)	21,673 (11%)	33,232 (17%)	24,676 (13%)	31,823 (17%)	27,906 (15%)

Source: 2021 American Community Survey, 5-year estimates

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Onondaga County: 26.8%  
United States: 25.4%

Source: 2021 American Community Survey, 5-year estimates

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<b>City of Syracuse's fair share distribution</b>	+26% pts. <b>higher</b>	+12% pts. <b>higher</b>	+6% pts. <b>higher</b>	-2% pts. <b>lower</b>	-9% pts. <b>lower</b>	-12% pts. <b>lower</b>	-17% pts. <b>lower</b>

Source: 2021 American Community Survey, 5-year estimates

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<b>Affordable monthly housing costs</b>	\$500 or less	\$500-\$875	\$875-\$1,250	\$1,250- \$1,875	\$1,875- \$2,500	\$2,500- \$3,750	\$3,750+

Source: 2021 American Community Survey, 5-year estimates



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<b>Share of renters cost-burdened</b>	87%	75%	39%	13%	<3%	<1%	<1%

Source: 2021 American Community Survey, 5-year estimates

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Source: 2021 American Community Survey, 5-year estimates

51,043 households have incomes <\$35,000  
(and exactly 50% live in Syracuse)

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<b>City of Syracuse's fair share distribution</b>	+26% pts. <b>higher</b>	+12% pts. <b>higher</b>	+6% pts. <b>higher</b>	-2% pts. <b>lower</b>	-9% pts. <b>lower</b>	-12% pts. <b>lower</b>	-17% pts. <b>lower</b>
<b>Affordable monthly housing costs</b>	\$500 or less	\$500-\$875	\$875-\$1,250	\$1,250-\$1,875	\$1,875-\$2,500	\$2,500-\$3,750	\$3,750+
<b>Share of renters cost-burdened</b>	87%	75%	39%	13%	<3%	<1%	<1%

Source: 2021 American Community Survey, 5-year estimates

51,043 households have incomes <\$35,000  
(and exactly 50% live in Syracuse)



35,681 of these households  
are cost-burdened



24,741 of these cost-burdened  
households are renters

**2. Housing cost burdens in the region are the result of low incomes, not high housing costs, and are concentrated in city neighborhoods**

## 2. Housing cost burdens in the region are the result of low incomes, not high housing costs, and are concentrated in city neighborhoods

- Low incomes are highly concentrated in a manner that dampens economic mobility (of low-income households) and Syracuse's fiscal viability
- This can only be solved by tools that supplement housing costs, boost incomes, and/or diminish concentrated poverty

1. The region's housing market has experienced soft demand for decades, and it continues to be soft

2. Housing cost burdens in the region are the result of low incomes, not high housing costs, and are concentrated in city neighborhoods

# Q & A