Syracuse Metro Economic Indicators

Located in Central New York, the Syracuse metropolitan area is home to more than 650,000 people. Growth in the area has been sluggish for a number of decades, with little increase in population or employment. Like other parts of upstate New York, the Syracuse economy was historically centered on manufacturing, with companies such as Carrier, General Electric, and Lockheed Martin serving as major employers. Though manufacturing remains important to the area, the service sector has emerged as the region's main source of job creation. In particular, growth in the education and health sector has been a stabilizing force, with the Upstate Medical University and Syracuse University now the area's largest employers.



	SYRACUSE	ROCHESTER*	UTICA*	NEW YORK STATE	USA
Population 2024	655,189	1,057,218	287,932	19,867,248	340,110,988
Population growth 2024, 10-year change	-1.7%	-0.7%	-3.2%	-0.7%	6.5%
GDP 2023, billions	$51	$77	$16	$2,183	$27,812
Job growth 2024, 5-year change	-1.3%	-2.0%	-4.7%	0.8%	4.7%
Median household income 2023	$70,000	$71,200	$59,200	$80,150	$76,170
Median home price 2023	$200,000	$200,000	$180,000	$400,000	$325,000
Population share age 25+ with BA+	35.0%	36.9%	27.9%	40.7%	36.2%

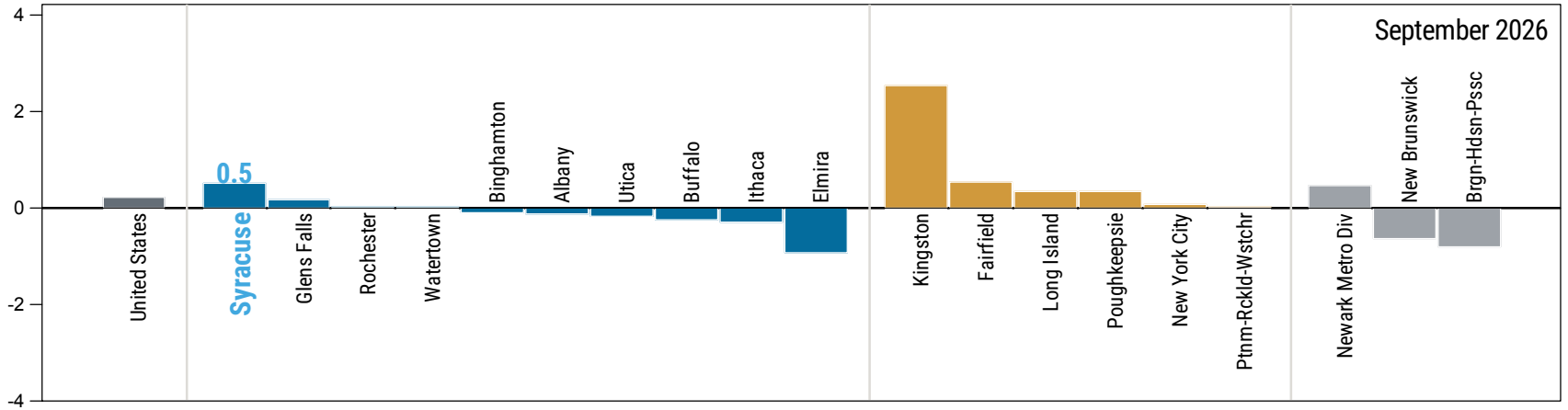
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota.
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.
*Note: These are neighboring metro areas.

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Syracuse Metro Economic Indicators

Annual Employment Change by Metro Area

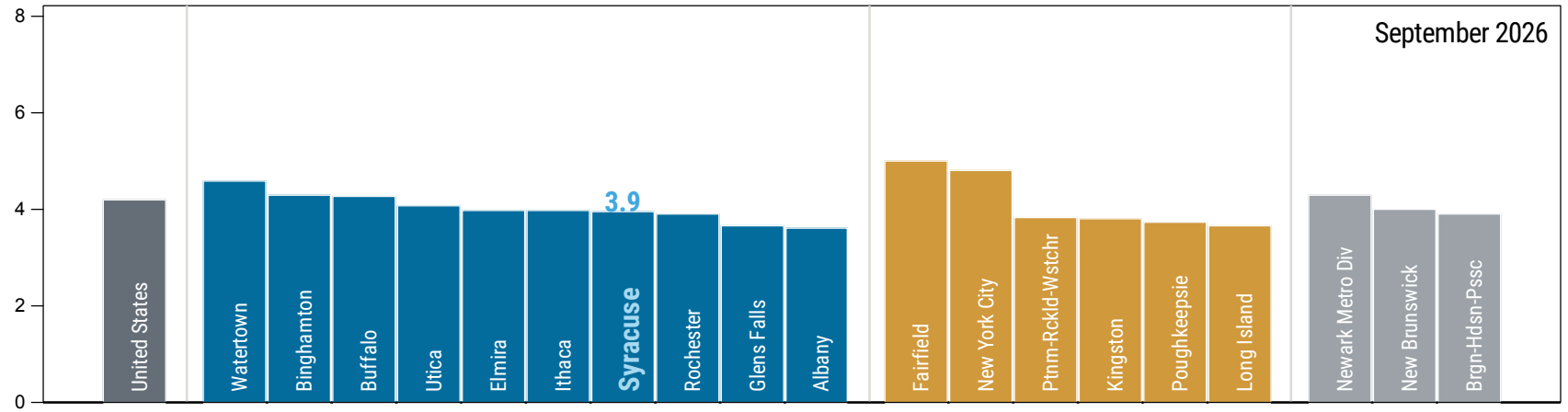
Percent



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; NYS Department of Labor; NJ Department of Labor and Workforce Development.
Notes: Data are early benchmarked by New York Fed staff. Employment change calculated as last 12 months over previous 12 months.

Unemployment Rate by Metro Area

Percent

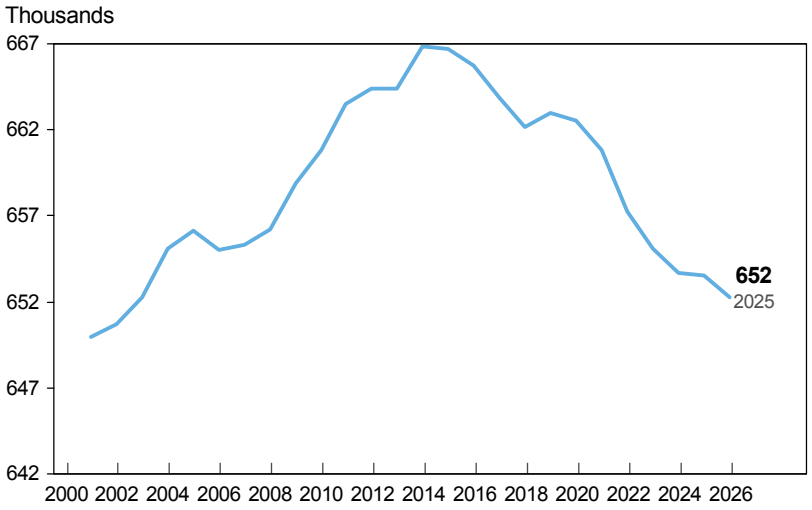


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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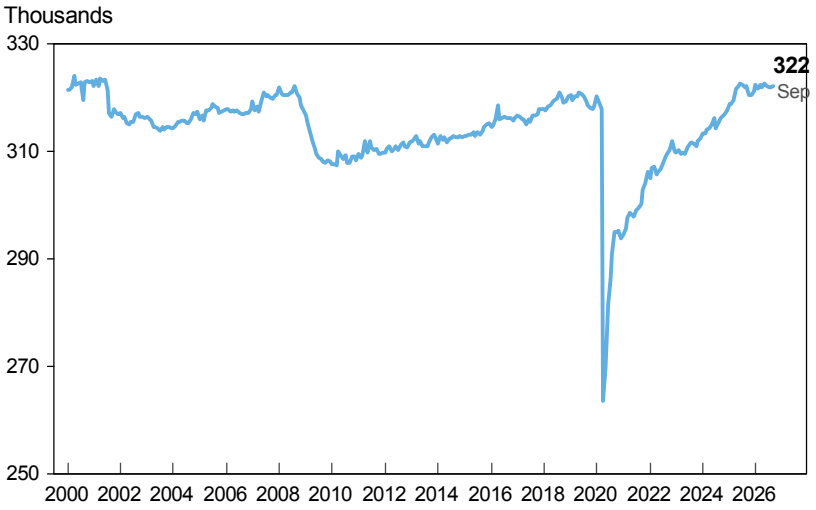
Syracuse Metro Economic Indicators

Population



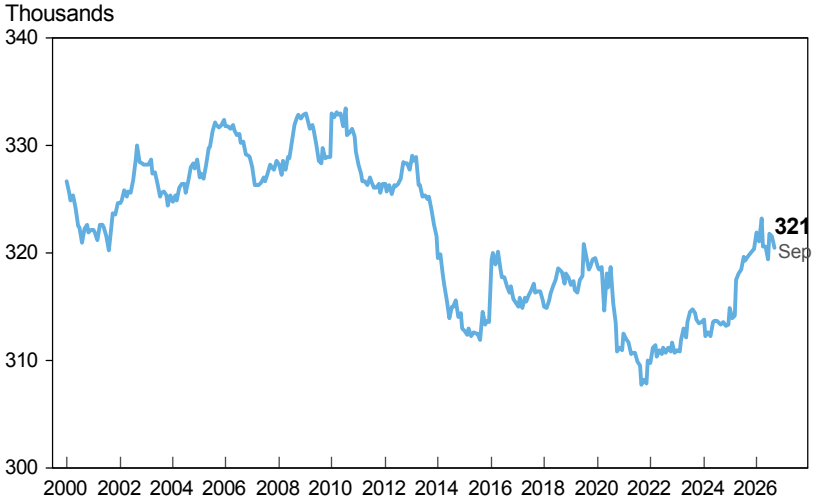
Sources: U.S. Census Bureau; Moody's Economy.com.

Employment



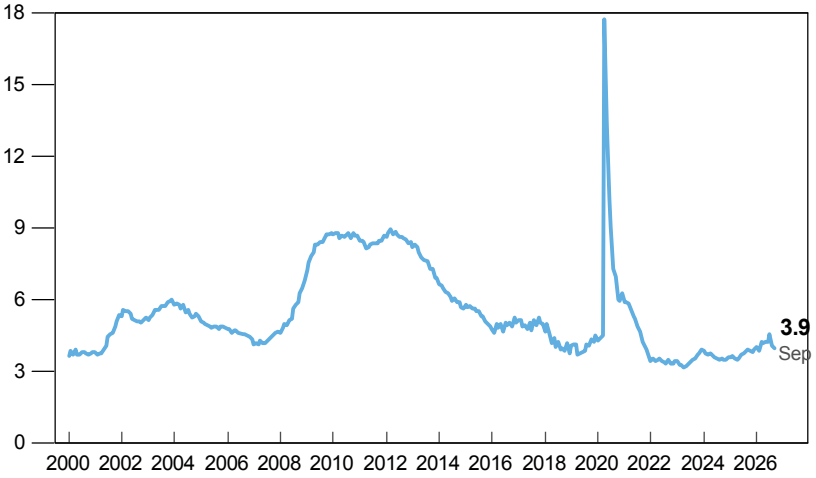
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Labor Force



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Unemployment Rate

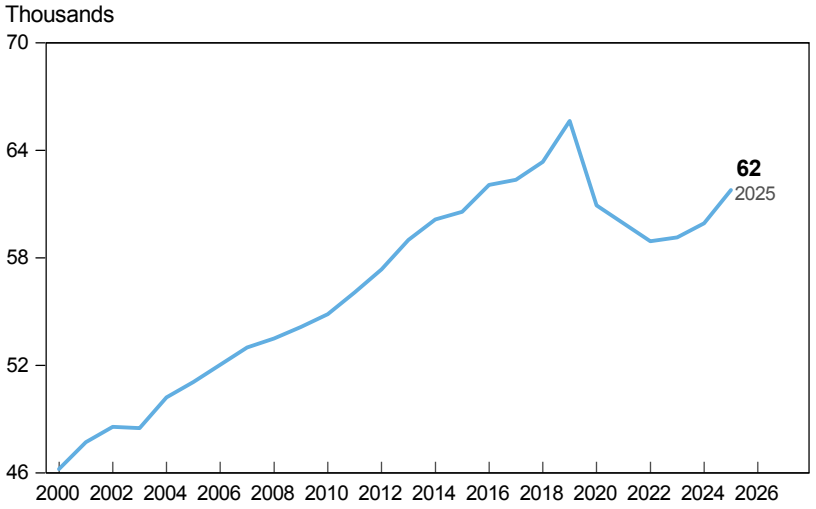


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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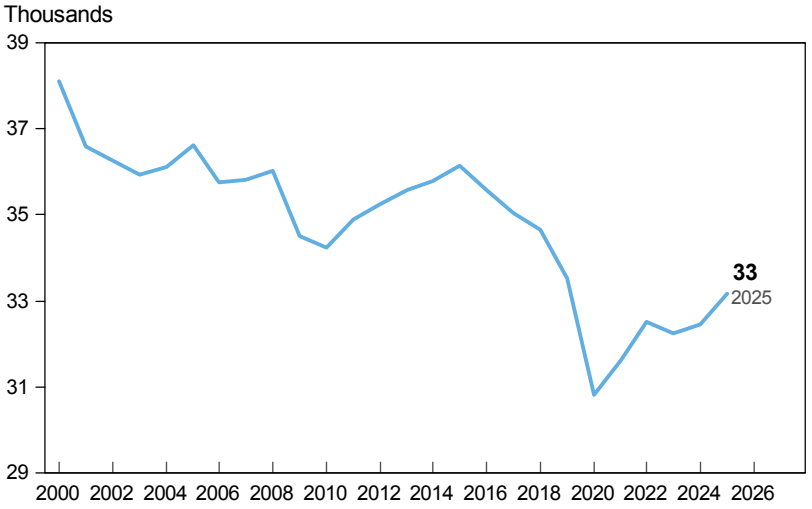
Syracuse Metro Economic Indicators

Education & Health Employment



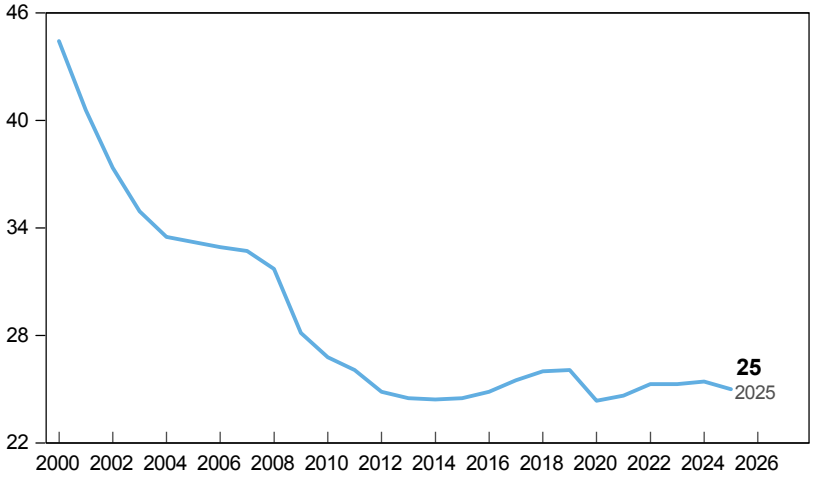
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Retail Trade Employment



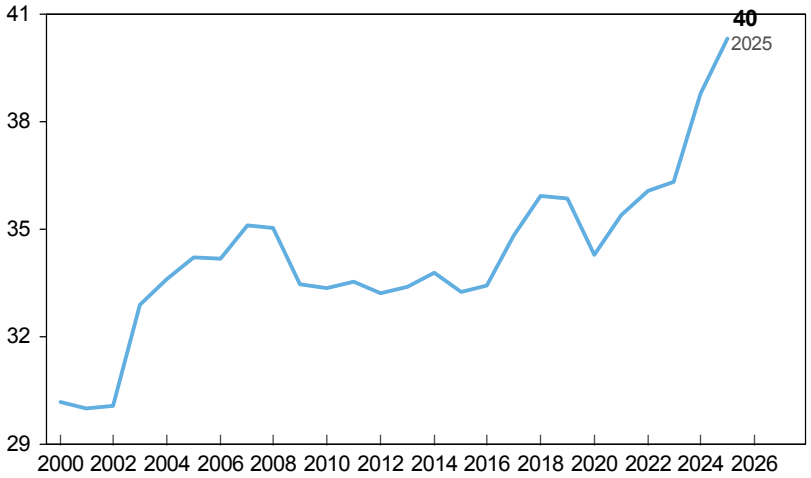
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Manufacturing Employment



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Professional & Business Services Employment



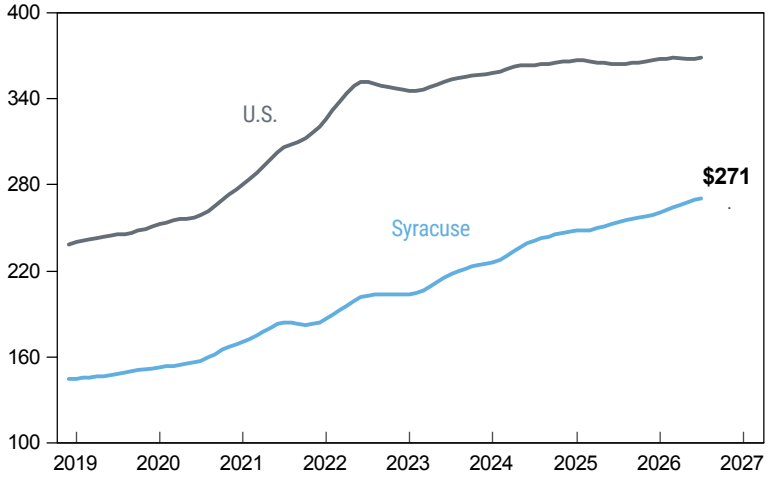
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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Syracuse Metro Economic Indicators

Home Prices

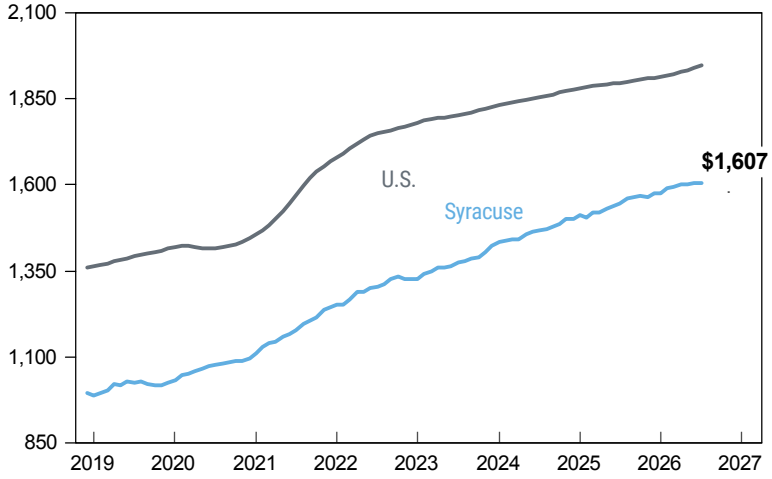
Thousands - Typical Home Value



Source: Zillow Home Value Index (ZHVI) - All Homes (SFR, Condo/Co-op).

Rental Prices

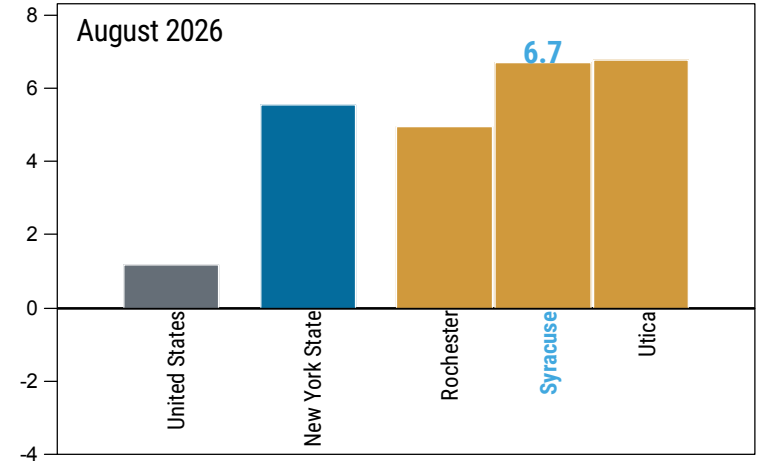
Observed Typical Market Rate Rent



Source: Zillow Observed Rent Index (ZORI) - All Homes Plus Multifamily.

Home Prices by Area

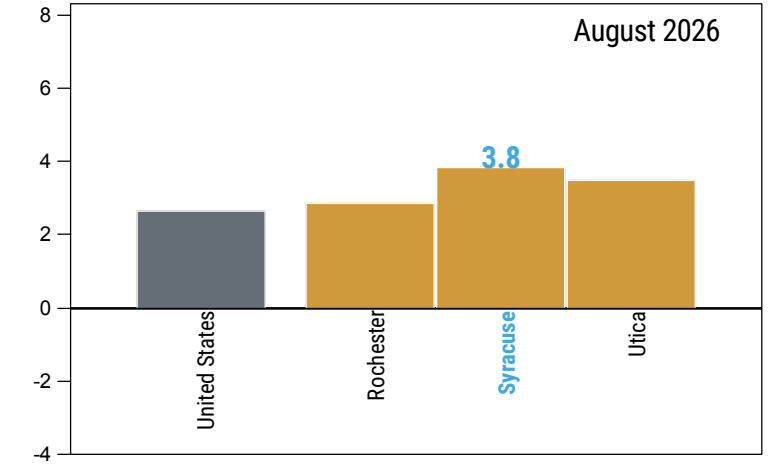
Year-Over-Year Percent Change



Source: Zillow Home Value Index (ZHVI) - All Homes (SFR, Condo/Co-op).

Rental Prices by Area

Year-Over-Year Percent Change



Source: Zillow Observed Rent Index (ZORI) - All Homes Plus Multifamily.

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