

# Syracuse

GREATER SYRACUSE ECONOMIC GROWTH COUNCIL RESOURCE CENTER

## REAL ESTATE

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### Average Costs

Average Asking Rents (Gross Rent per Square Foot)		
	CBD	Suburban
Class A office (average)	\$17.50	\$17.50
Class B Office (full service rate)	\$12.00	\$14.00
Bulk Warehouse (triple net)		\$3.25
Manufacturing (triple net)		\$4.25
High Tech/R&D (triple net)		\$6.75
Vacancy Rates (%)		
	CBD	Suburban
Class A office	11.0%	13.0%
Class B Office	14.0%	18.0%
Bulk Warehouse		15.0%
Manufacturing		7.0%
High Tech/R&D		2.0%


Source: Pyramid Brokerage Company, 2006 Market Report

Updated: December 2006

Development Land (Price per Acre)		
Classification	Low	High
Land in office Parks	\$60,000	\$100,000
Land in Industrial Parks	\$25,000	\$45,000
Office/Industrial Land - Non Park	\$15,000	\$50,000
Retail/commercial Land	\$40,000	\$1,250,000
Residential	\$5,000	\$25,000

Source: Pyramid Brokerage Company, 2006 Market Report

Updated: December 2006

 [Spreadsheet comparing real estate costs in Upstate NY cities](#)

### Construction costs

According to the January 1998, R.S. Means Composite Index, the Labor and Material Construction Cost index for Syracuse is 112.7


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<b>Syracuse Area – Average Construction Costs</b>		
Average Construction Costs / Price per Square Foot	Low	High
Class A Office	\$110	\$140
Class B Office	\$85	\$110
Bulk Warehouse	\$32	\$50
Manufacturing	\$45	\$75
High Tech/R&D	\$100	\$200

(Cost figures do not include land or soft costs associated with the project)

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