Micron is Coming to Town

Updated Housing Market Report for Onondaga County, New York

July 2024

Baruch College | Zicklin School of Business

Image from Flickr; Onondaga Lake

About This Report

In this report, we examine the housing price changes in Onondaga County, New York, following the establishment of the leading semiconductor manufacturer Micron's new *"Megafab"* factory in the region.

This report is an update to the previous version of the real estate market report published by the Steven L. Newman Real Estate Institute at Baruch College/CUNY in May 2023. It presents the most recent and relevant housing market trends in Onondaga County. (To read the previous report, please click here: https://tinyurl.com/micron2023)

In this updated report, we analyze the fluctuations in housing prices across Onondaga County and three regions in the county—Syracuse, Clay, and Cicero—anticipated to experience a more pronounced impact from the Micron project compared to other areas within the county.

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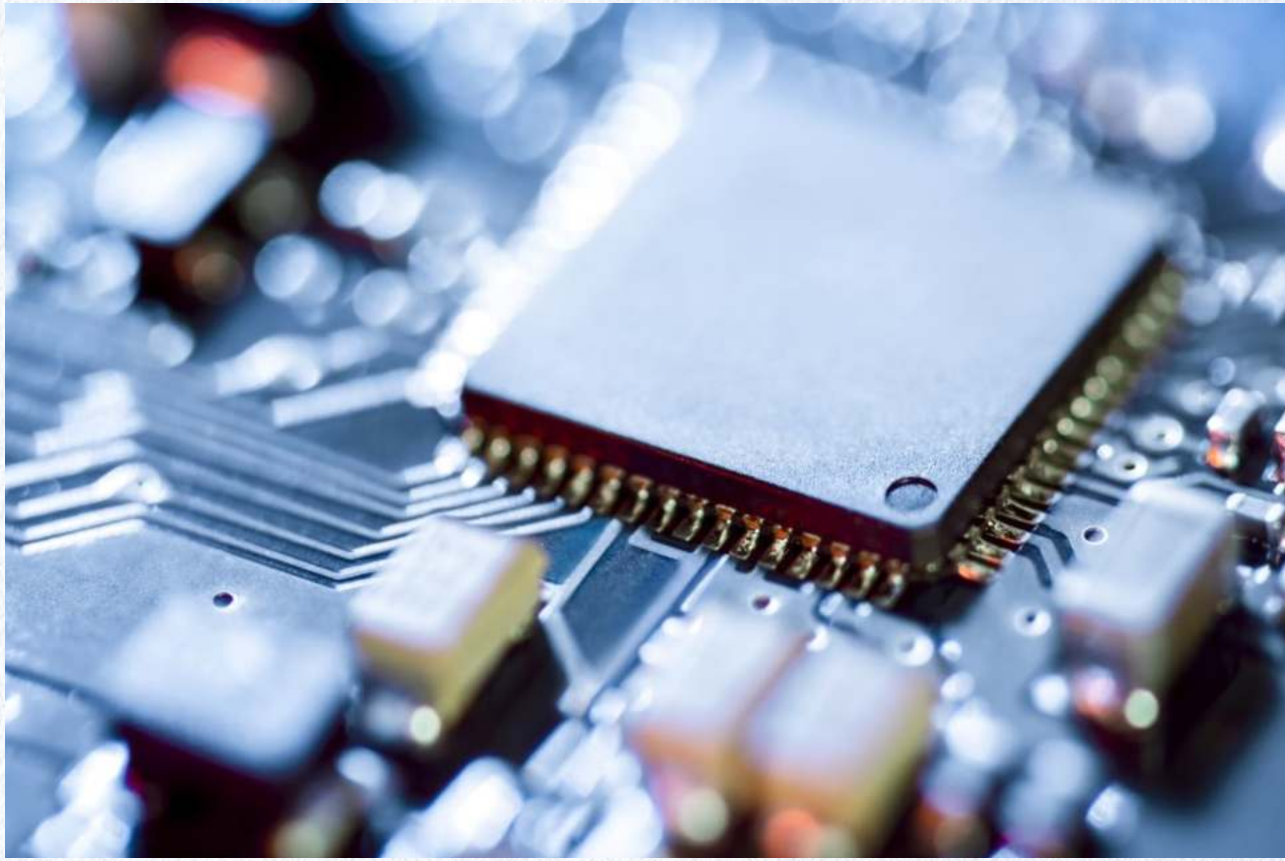
About Micron Technology, Inc.

- Micron is a multinational semiconductor company specializing in the production of dynamic random-access memory (DRAM), flash memory, and solid-state drives (SSDs). Founded in 1978, Micron is headquartered in Boise, Idaho, and operates in more than 20 countries worldwide. The company has a diverse portfolio of products and serves various industries, including consumer electronics, automotive, data center, and networking.
- Micron has made significant contributions to the development of the semiconductor industry and is known for its innovative products and technologies. One of Micron's groundbreaking innovations was the introduction of the first commercial DRAM chip in 1981. Since then, Micron has continued to improve and advance its memory chip technologies.
- The company is strongly committed to sustainability and has implemented several initiatives to reduce its environmental impact. Micron has set targets to reduce its greenhouse gas emissions, waste generation, and water usage and has also established a program to promote sustainability in its supply chain.



The MegaFab Project

- **2023: Site Preparation**
- **2024: Construction started**
- **2025-2030: The first phase of investment. Micron plans to begin equipping the $20 billion plant.**
- **2030: Micron plans to complete the project and fully operationalize the plant.**

- In October 2022, Micron announced its plan to spend $100 billion over the next 20+ years to build a 1,400-acre semiconductor manufacturing plant (*Megafab*) in Central New York (Clay in Onondaga County, a suburb of Syracuse).
- The first phase investment of $20 billion is expected by 2030, creating almost 50,000 jobs statewide, including thousands of prevailing wage construction jobs and over 9,000 new high-paying jobs with average annual salaries of over $100,000.

Image courtesy of Micron Technology, Inc. (Rendering of Micron’s Megafab)

Key Takeaways

Onondaga County, with its unique position with respect to the new *Megafab* project, has seen a double-digit increase (13.5%) in median housing value over the past year.

This growth, from ***$180K in 2023-Q1 to $205K in 2024-Q1***, outpaces the housing price changes in New York City, New York State, and the U.S. national average during the same period.

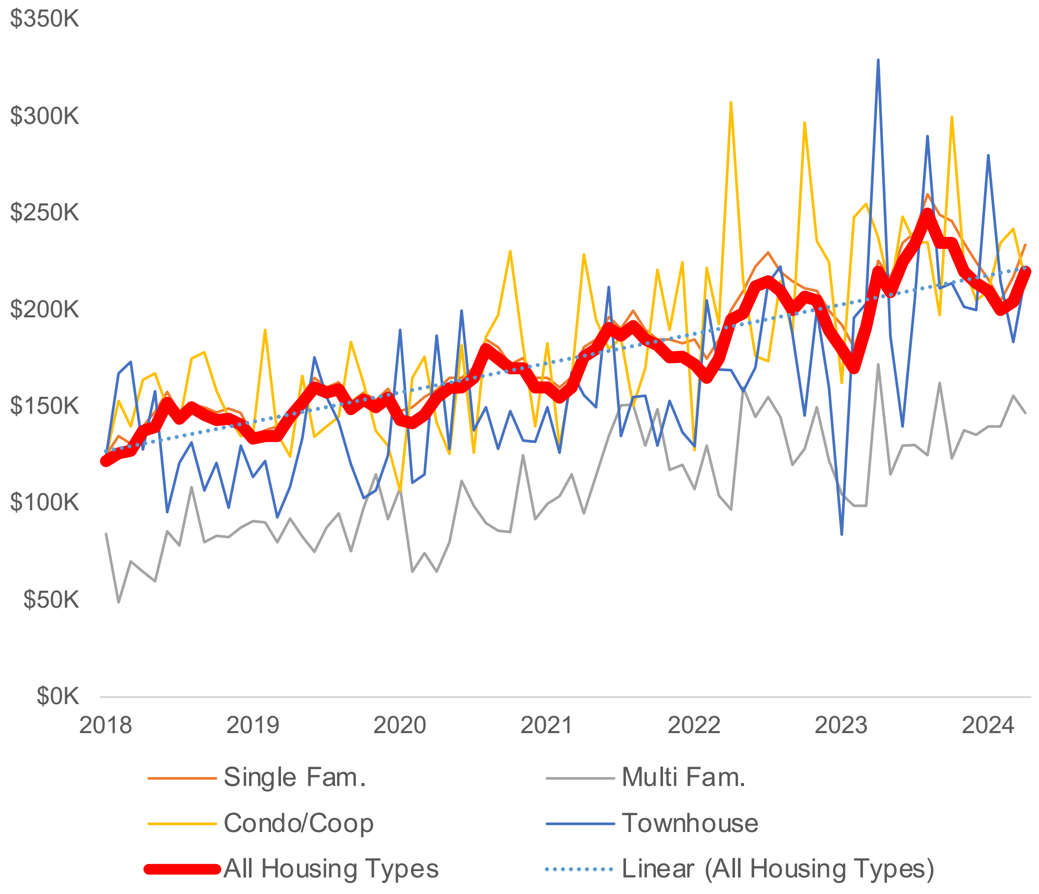
By housing type, Onondaga County showed the most rapid price increase for multifamily housing (44%), followed by townhouses (40%) and single-family homes (12%).

Zooming into the city level, Syracuse is experiencing the fastest growth in housing prices (26.4% year-over-year), followed by Clay (15.5%) and Cicero (7.8%)

As noted in our previous report distributed in May 2023, the median sales prices of residential properties in Onondaga County have grown substantially over the past five years. Recent data indicates a notable surge in demand for multifamily housing as the *Megafab* construction begins in 2024, accelerating the population influx.

Micron's projections suggest this project will generate nearly 50,000 jobs in New York, including around 9,000 high-paying positions at Micron. We anticipate this trend will extend to other housing segments in the coming years, including the condo/coop and the single-family markets.

Onondaga County Housing Price Changes



	Median Sale Price			% Change	
	Q1 2023	**Q4 2023**	**Q1 2024**	**QoQ**	**YoY**
Single Family	$190K	$235K	$213K	-9.6%	11.7%
Multifamily	$101K	$132K	$145K	9.8%	43.7%
Condo/Co-Op	$222K	$243K	$229K	-5.7%	3.2%
Townhouse	$161K	$205K	$226K	10.2%	40.3%
All Housing Types	**$180K**	**$223K**	**$205K**	**-8.1%**	**13.5%**

Data source: Redfin

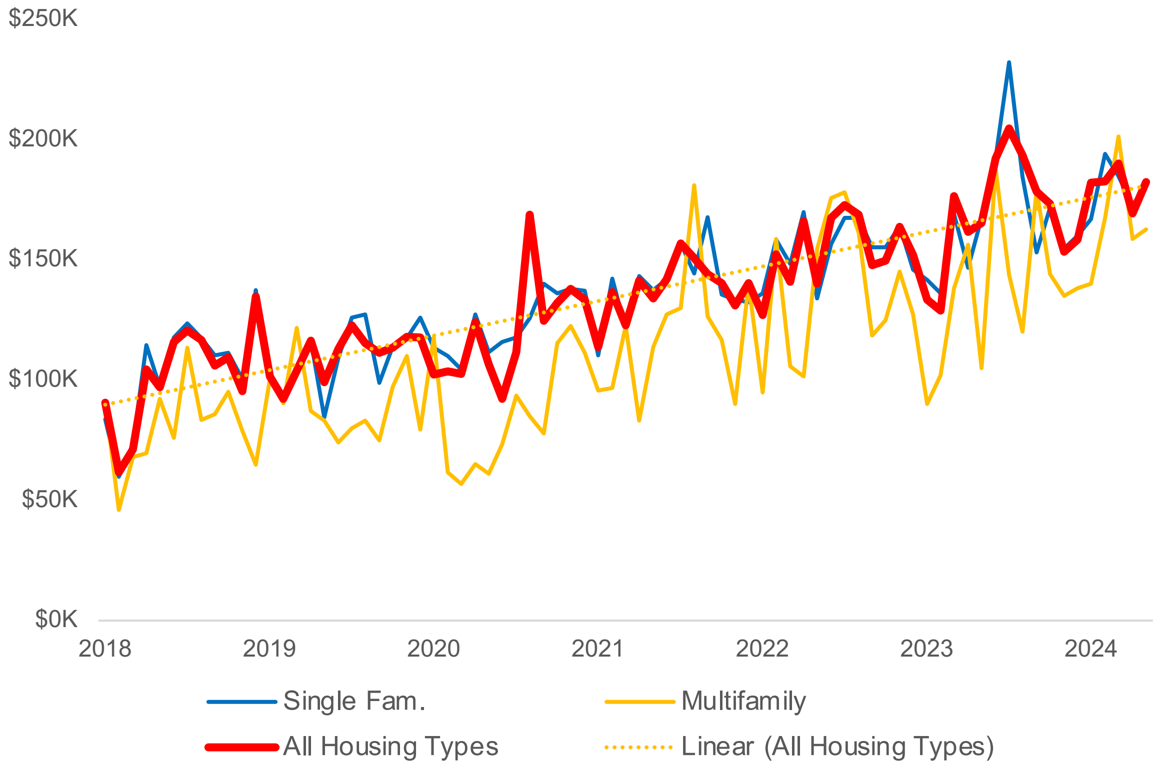
Onondaga County Housing Price Changes Comparison

	Median Sale Price			% Change
	Q1 2023	Q4 2023	Q1 2024	Q1-2024 vs. Q1-2023
Onondaga County	$180K	$223K	$205K	**13.5%**
New York City	$780K	$792K	$792K	**1.6%**
New York State	$487K	$495K	$507K	**4.1%**
U.S. (National)	$390K	$408K	$412K	**5.4%**

Data source: Redfin

Syracuse Housing Price Changes

Historical Median Housing Sale Prices



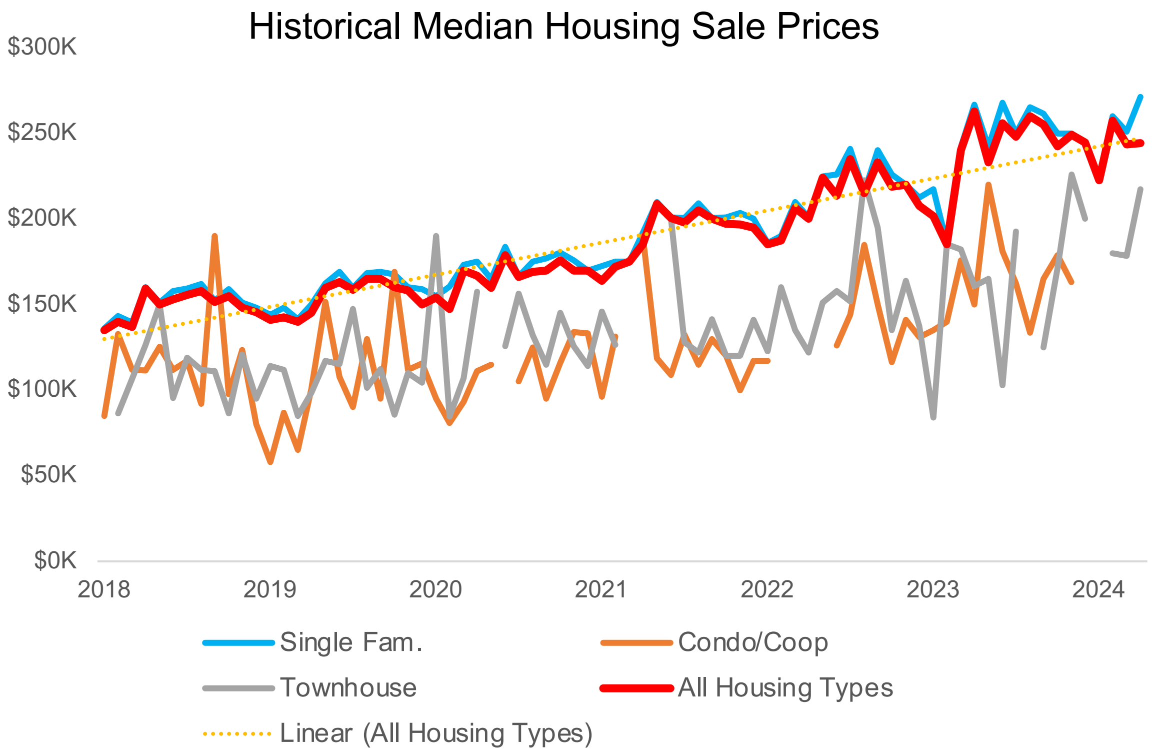
	Median Sale Price			% Change	
	Q1 2023	Q4 2023	Q1 2024	QoQ	YoY
Single Family	$149K	$162K	$182K	12.2%	22.1%
Multifamily	$110K	$139K	$162K	16.3%	46.9%
Condo/Co-Op	$295K	$277K	$310K	11.8%	5.1%
All Housing Types	**$146K**	**$162K**	**$185K**	**14.4%**	**26.4%**

Data source: Redfin

Note: The median housing prices for townhouses are omitted due to the lack of housing transactions for certain periods.

All the numbers in this slide represent Syracuse, East Syracuse, and North Syracuse.

Clay Housing Price Changes



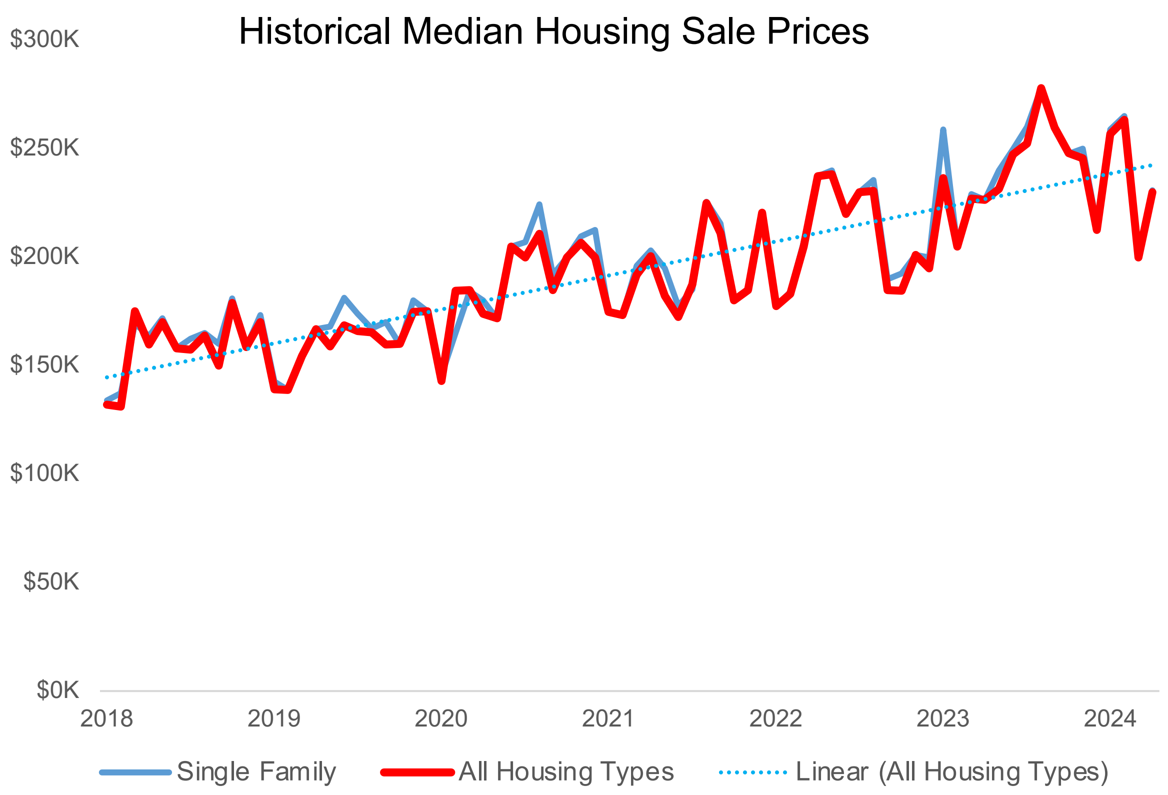
	Median Sale Price			% Change	
	Q1 2023	**Q4 2023**	Q1 2024	**QoQ**	YoY
Single Family	$215K	$248K	$245K	-1.5%	13.7%
Condo/Co-Op	$150K	$171K	$198K	15.6%	31.4%
Townhouse	$150K	$199K	$179K	-10.0%	19.1%
All Housing Types	**$209K**	**$245K**	**$241K**	**-1.7%**	**15.5%**

Data source: Redfin

Note (Chart): The median housing prices for condos and townhouses are left blank for certain periods due to the lack of housing transactions.

Note (Table): The median housing price for multifamily housing is omitted due to the lack of housing transactions for certain periods.

Cicero Housing Price Changes



	Median Sale Price			% Change	
	Q1 2023	Q4 2023	Q1 2024	QoQ	YoY
Single Family	$231K	$238K	$241K	1.6%	**4.5%**
All Housing Types	**$223K**	**$235K**	**$240K**	**2.0%**	**7.8%**

Data source: Redfin

Note: The median housing prices for multifamily, condo/coop, and townhouses are omitted due to the lack of housing transactions for certain periods.

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