HVS

MARKET REPORT

Syracuse Revisited: Micron Project, Youth Sports, and a Changing Hotel Market

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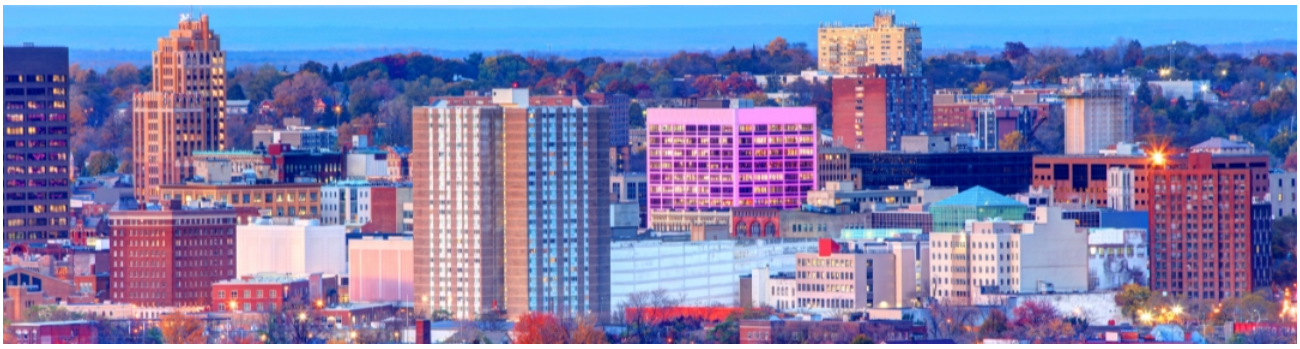
Three years after covering planned changes in the Syracuse area, Christian Cross revisits the market to assess the updates. He also examines key factors currently affecting the wider lodging market, including the Micron project, youth sports trends, and the closure of large downtown hotels.



In July 2023, I published an article titled “Significant Changes and Transformative Projects Coming to Syracuse,” with the largest project being the $100-billion Micron Technology semiconductor development. While construction on that project was originally set to start in 2023, a federal environmental review delayed groundbreaking until January 16, 2026. With the Micron development now underway and interest in the market accelerating, now is a good time to revisit what has happened in the last three years and the factors affecting the market today.

Micron's Economic Impact Takes Shape

In October 2022, Micron Technology announced plans to build a $100-billion semiconductor fabrication plant complex in the suburb of Clay, approximately ten miles north of Downtown Syracuse. This project is the largest private investment in New York State's history. According to an economic impact study sponsored by New York State's Empire State Development agency and completed by REMI, the complex is expected to create 50,000 new permanent direct or indirect jobs by 2055. In December 2024, it was announced that an additional $6.1 billion in federal funding was finalized to support development of the project. The semiconductor plant complex officially broke ground in early 2026, with the first phase expected to be operational in 2028.

As another sign of its growing investment in the region, Micron opened its new Central New York headquarters and welcome center in the One Lincoln Plaza Building in Downtown Syracuse in the fall of 2025.

Syracuse: Youth Sports Capital of the Northeast

The Syracuse market has long benefited from youth sports and regional tournaments taking place in the area. These events create significant demand for area hotels, primarily between April and October. Popular host venues within the county include Salt City Sports located in Syracuse and Legacy Sports Park located in Clay. In addition, events and tournaments held at Legends Fields in nearby Oswego County create significant compression for hotels within Onondaga County given the limited lodging supply in Oswego.

Significant investment has been made to build Syracuse's reputation as the "Youth Sports Capital of the Northeast," particularly the addition of the Superfield of Dreams complex at Carrier Park, which held its grand opening in May 2026. This $16-million facility is the East Coast's largest ADA-compliant athletic complex, containing seven turf fields, a basketball court, and an accessible playground. The Superfield will be well suited to host regional baseball, softball, soccer, lacrosse, and basketball tournaments. Plans are also in place for the complex to host Special Olympics events.

In similar news, Phase 1 of the $20-million Hopkins Road Park upgrade project in Liverpool is set to be completed in the fall of 2026. The expansion of this facility should support the region's ability to host National Junior College Athletic Association (NJCAA) championships. Visit Syracuse estimates that the growth in youth sporting events and these new or expanded facilities will generate over $20 million in annual economic impact.

Hotel Supply Challenges Amid Market Growth

Since 2024, Downtown Syracuse has lost roughly 600 hotel rooms, which is significant given the limited number of rooms in the Downtown submarket. In 2024, the 235-room Sheraton, the 277-room Crowne Plaza, and the 82-room Mayflower Hotel all closed, with the former converting to student dorms and the latter two being converted to apartments. These conversions led to a 43% reduction in downtown lodging inventory (from 1,371 to 777 rooms). The loss of these hotels has had even more impact in light of the significant growth taking place within the area.

Despite the need for more hotel rooms to offset reductions in recent years, accommodate the increased commercial and youth sports demand, and provide temporary housing for new residents working on the Micron project, the market presents several barriers and factors that may impede new supply. High development costs have been a challenge for new construction since 2020 due to supply chain disruptions coming out of the pandemic followed by elevated interest rates. On top of that, the Micron project can be a double-edged sword. While the demand is significant and should support the lodging industry, this project could create labor shortages, higher utility costs, and increased scrutiny of new supply in the area.

Nevertheless, since the Micron project was announced, developers have regularly reached out to me to discuss the local hotel market and opportunities in the wider Syracuse area. Below is a list of new hotels under discussion for the county as of mid-year 2026.

Interactive Map of Potential New Supply in Syracuse & Their Expected Opening Dates

Source: CoStar, HVS, Google Maps

While many of these proposed hotel developments remain in the early stages, the Syracuse lodging market continues to experience meaningful change. The combined impact of the Micron project, sustained growth in sports tourism, and a significant reduction in hotel supply has generated renewed interest from hotel developers and investors. The pace at which new lodging supply enters the market will be a key factor influencing the area's performance and ability to meet demand in the years ahead.

Our many consulting engagements throughout the Syracuse region give HVS firsthand insight into the forces shaping the local lodging market and the developments influencing its future. For more information on this market or to learn more about how HVS can help with your hotel project, please contact Christian Cross, Director at HVS Buffalo.