

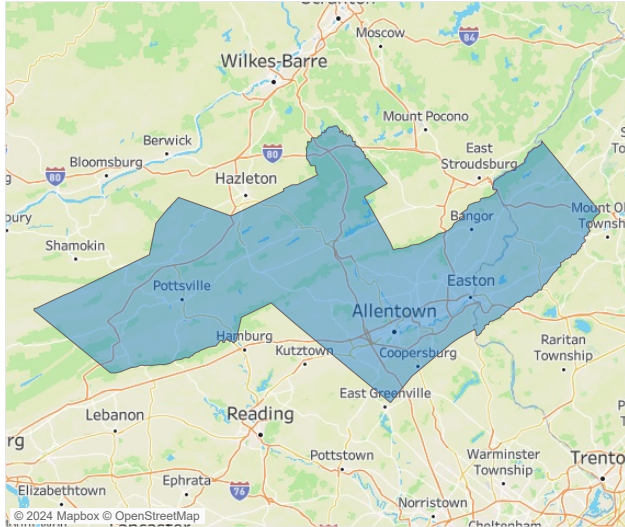


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## Allentown-Bethlehem February 2024



**Allentown-Bethlehem** is the **92nd** largest multifamily market with **34,419** completed units and **12,675** units in development, **1,088** of which have already broken ground.

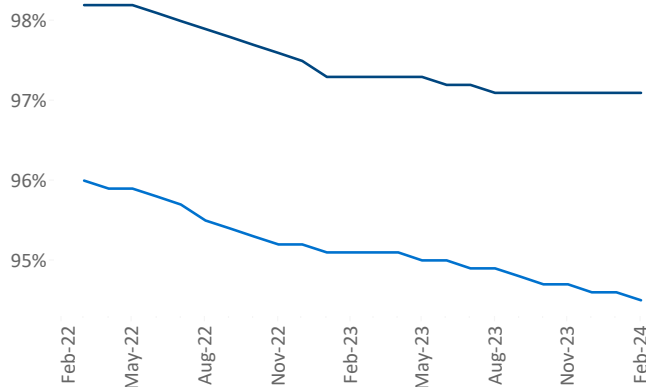
New lease asking **rents** are at **\$1,613**, up **1.8% ▲** from the previous year placing Allentown-Bethlehem at **62nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-61 ▼** net units absorbed over the past twelve months. This is down **-322 ▼** units from the previous year's gain of **261 ▲** absorbed units.

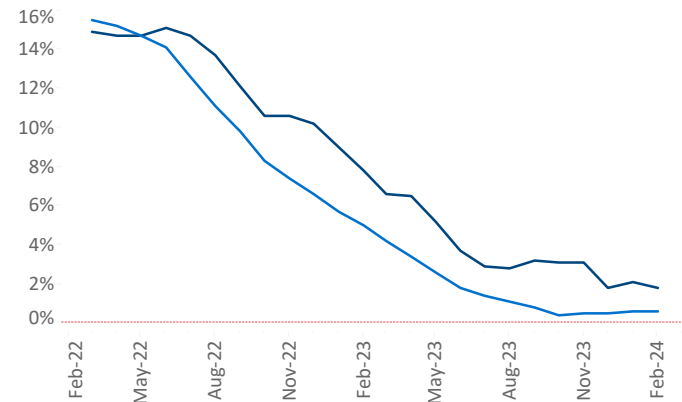
**Employment** in Allentown-Bethlehem has grown by **1.1% ▲** over the past 12 months, while hourly wages have risen by **6.2% ▲** YoY to **\$32.18** according to the *Bureau of Labor Statistics*.

■ Allentown-Bethlehem ■ National

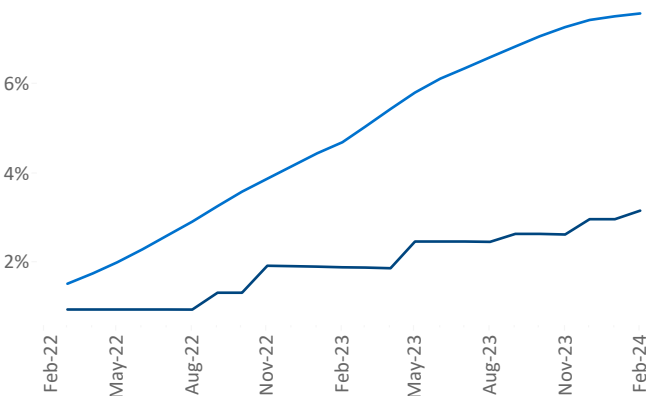
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

