

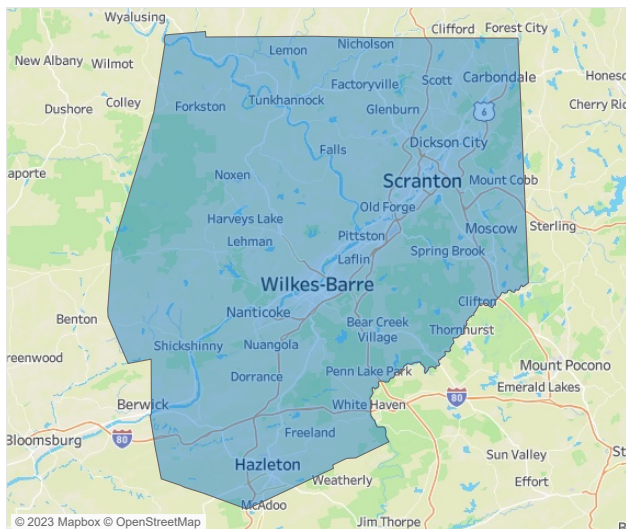


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Scranton-Wilkes-Barre May 2023



Scranton-Wilkes-Barre is the **119th** largest multifamily market with **12,365** completed units and **537** units in development, **67** of which have already broken ground.

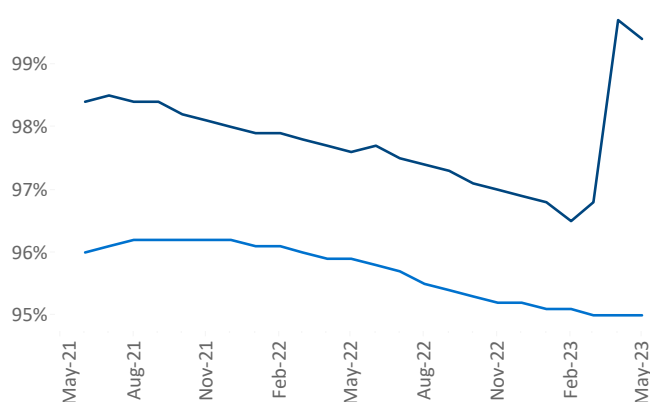
New lease asking **rents** are at **\$1,455**, up **2.5%** ▲ from the previous year placing Scranton-Wilkes-Barre at **76th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-3,489** ▼ net units absorbed over the past twelve months. This is down **-3,466** ▼ units from the previous year's loss of **-23** ▼ absorbed units.

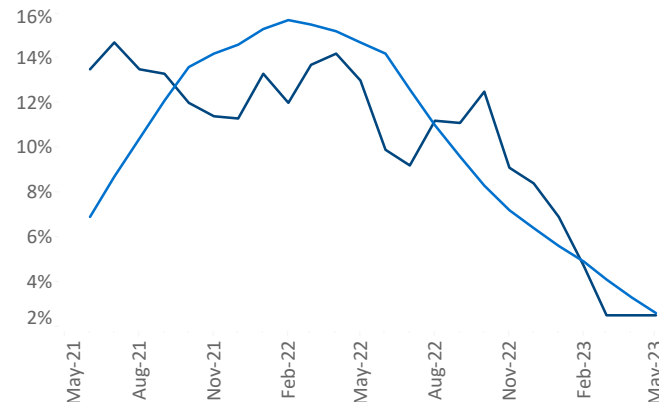
Employment in Scranton-Wilkes-Barre has grown by **3.1%** ▲ over the past 12 months, while hourly wages have risen by **1.1%** ▲ YoY to **\$25.05** according to the *Bureau of Labor Statistics*.

■ Scranton-Wilkes-Barre ■ National

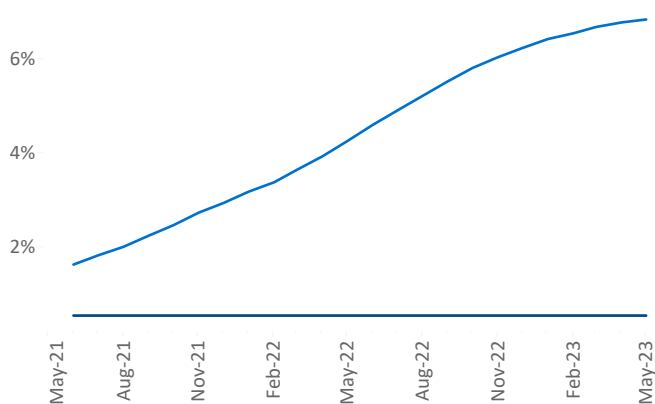
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

