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## Contacts

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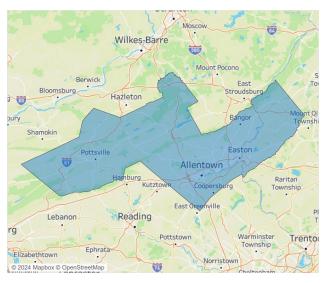
## Allentown-Bethlehem November 2023

Allentown-Bethlehem is the 92nd largest multifamily market with 34,287 completed units and 12,766 units in development, 959 of which have already broken ground.

New lease asking **rents** are at \$1,632, up 3.4% ▲ from the previous year placing Allentown-Bethlehem at 31st overall in year-over-year rent growth.

Multifamily housing demand has been positive with 280 A net units absorbed over the past twelve months. This is up 246 ▲ units from the previous year's gain of 34 ▲ absorbed units.

Employment in Allentown-Bethlehem has grown by 1.9% ▲ over the past 12 months, while hourly wages have risen by 4.5% ▲ YoY to \$30.42 according to the Bureau of Labor Statistics.







**Units Under Construction as % of Stock** 

