

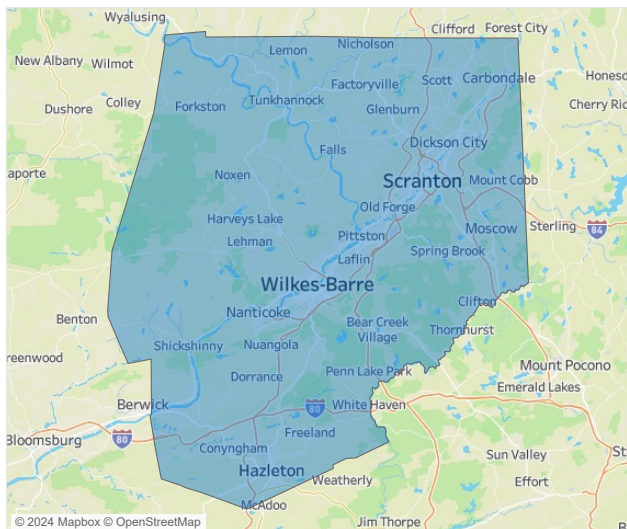


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Scranton-Wilkes-Barre January 2024



Scranton-Wilkes-Barre is the **119th** largest multifamily market with **12,365** completed units and **1,449** units in development, **187** of which have already broken ground.

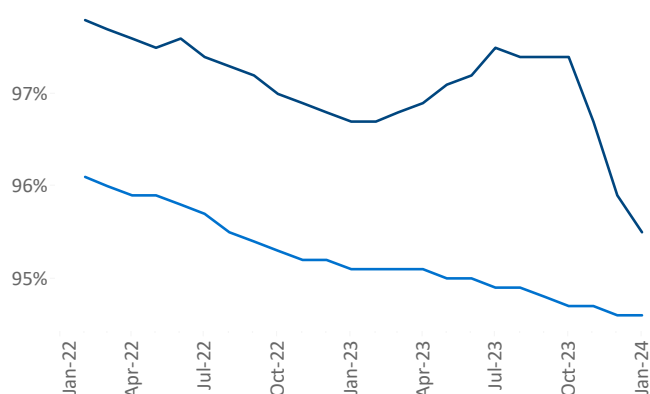
New lease asking **rents** are at **\$1,443**, up **1.1%** ▲ from the previous year placing Scranton-Wilkes-Barre at **70th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-1,481** ▼ net units absorbed over the past twelve months. This is down **-1,438** ▼ units from the previous year's loss of **-43** ▼ absorbed units.

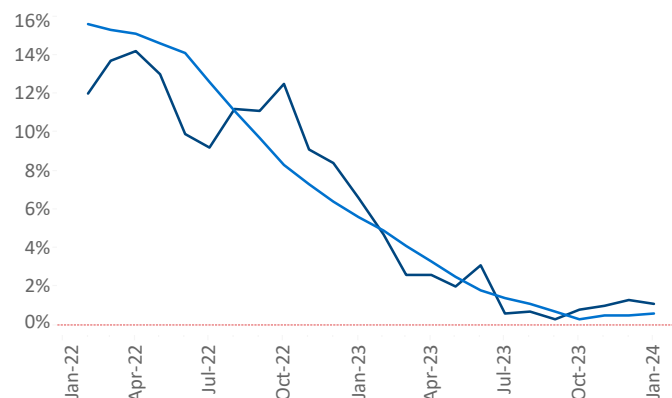
Employment in Scranton-Wilkes-Barre has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **0.6%** ▲ YoY to **\$25.78** according to the *Bureau of Labor Statistics*.

■ Scranton-Wilkes-Barre ■ National

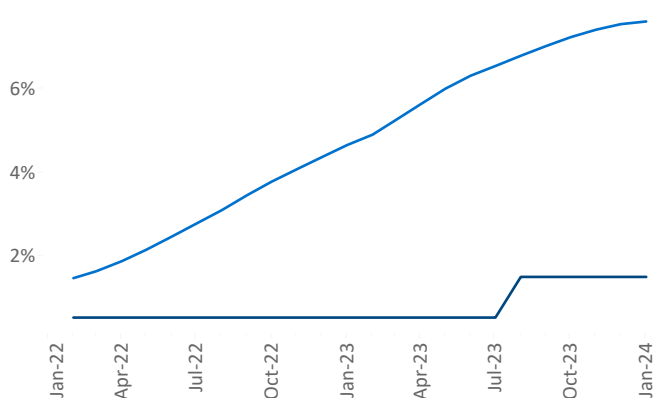
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

