

Allentown- February 2022

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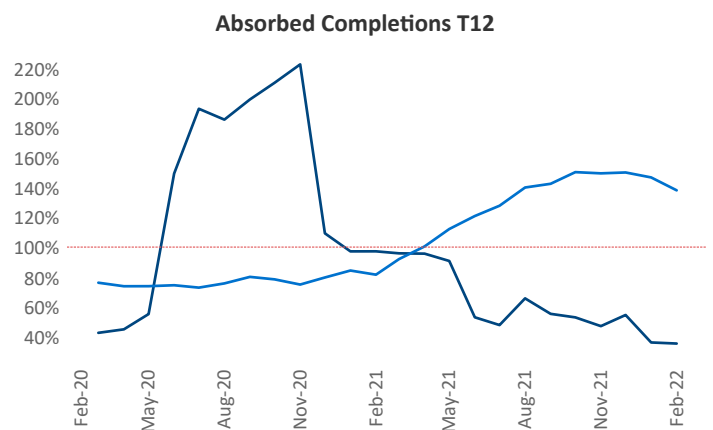
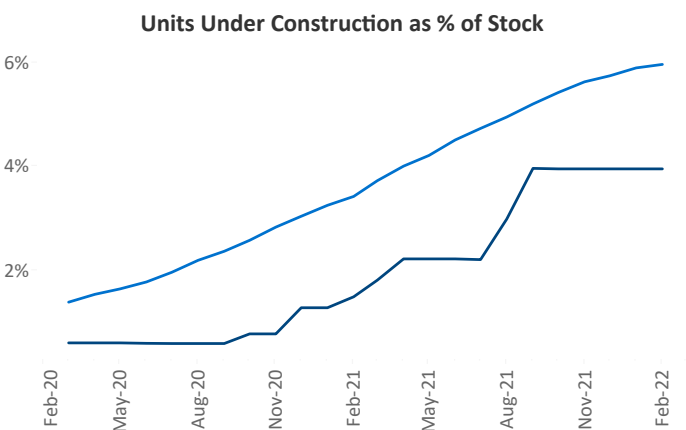
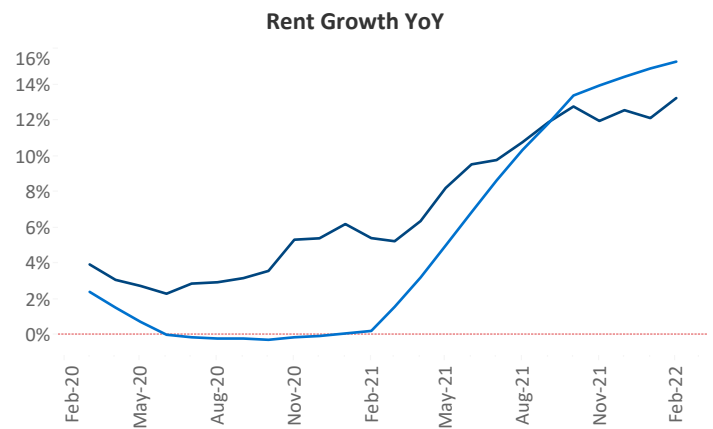
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Allentown-Bethlehem is the **98th** largest multifamily market with **32,038** completed units and **6,446** units in development, **1,264** of which have already broken ground.

New lease asking **rents** are at **\$1,478**, up **13.3%** ▲ from the previous year placing Allentown-Bethlehem at **52nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **306** ▲ net units absorbed over the past 12 months. This is down **-792** ▼ units from the previous year's gain of **1,098** ▲ absorbed units.

Employment in Allentown-Bethlehem has grown by **5.2%** ▲ over the past 12 months, while hourly wages have fallen by **-2.5%** ▼ YoY to **\$27.47** according to the *Bureau of Labor Statistics*.



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