Jeff Adler

Vice President



## Contacts

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## Allentown-Bethlehem November 2022

Allentown-Bethlehem is the 97th largest multifamily market with 32,678 completed units and 8,346 units in development, 1,231 of which have already broken ground.

New lease asking **rents** are at \$1,584, up 10% ▲ from the previous year placing Allentown-Bethlehem at 20th overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -428 ▼ net units absorbed over the past twelve months. This is down -1,088 ▼ units from the previous year's gain of 660 ▲ absorbed units.

**Employment** in Allentown-Bethlehem has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **6.4%** ▲ YoY to **\$29.16** according to the *Bureau of Labor Statistics*.









