

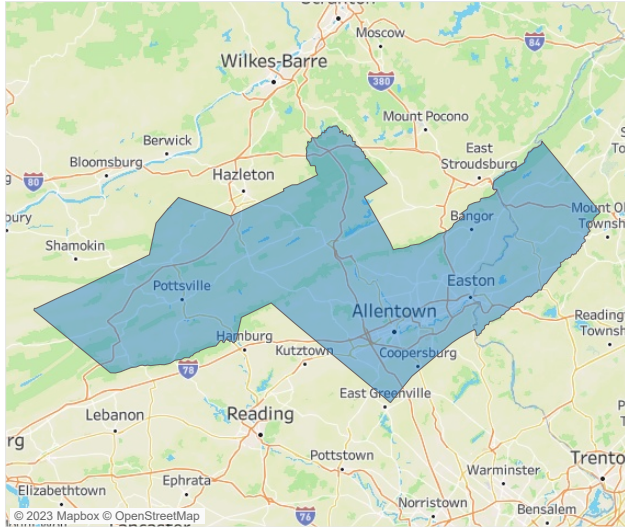


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Allentown-Bethlehem  
February 2023

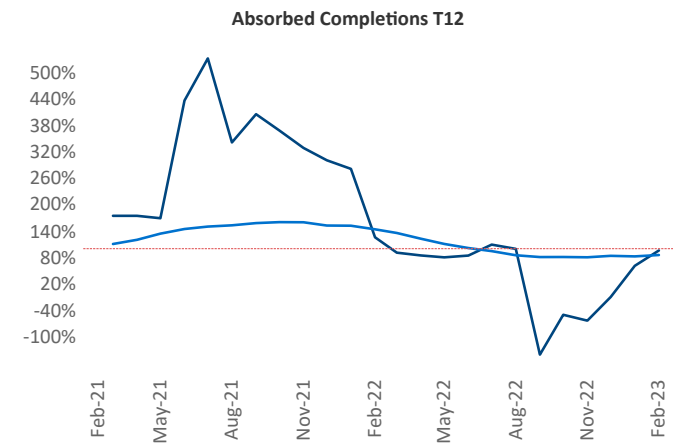
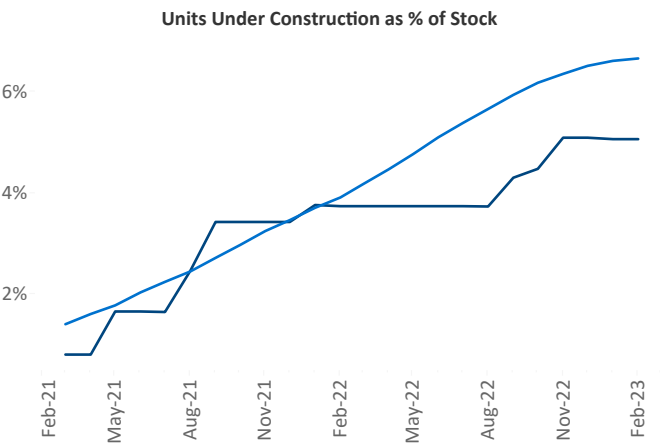
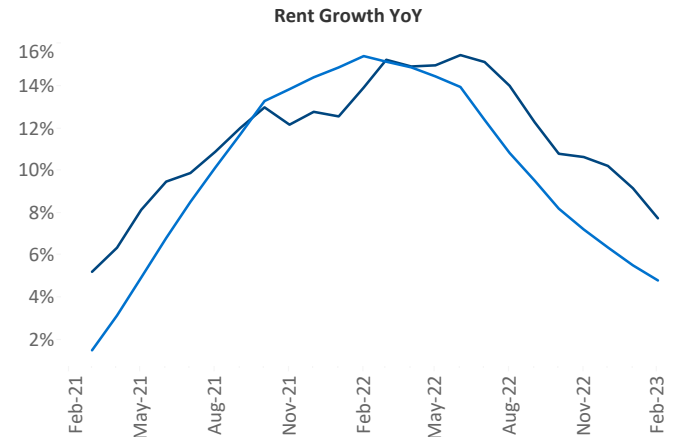
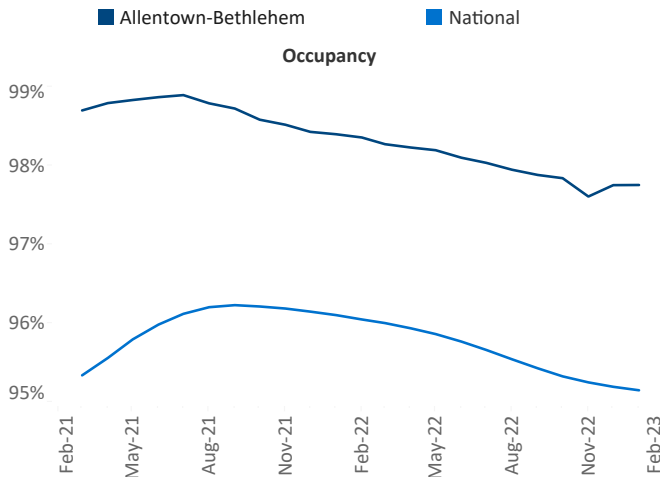


**Allentown-Bethlehem** is the **95th** largest multifamily market with **32,768** completed units and **10,354** units in development, **1,659** of which have already broken ground.

New lease asking **rents** are at **\$1,586**, up **7.7%** ▲ from the previous year placing Allentown-Bethlehem at **38th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **430** ▲ net units absorbed over the past twelve months. This is down **-70** ▼ units from the previous year's gain of **500** ▲ absorbed units.

**Employment** in Allentown-Bethlehem has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **9.5%** ▲ YoY to **\$30.19** according to the *Bureau of Labor Statistics*.



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