

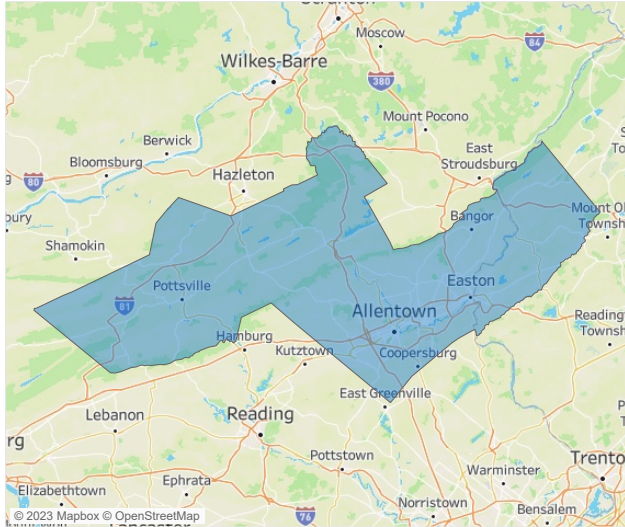


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Allentown-Bethlehem  
June 2023

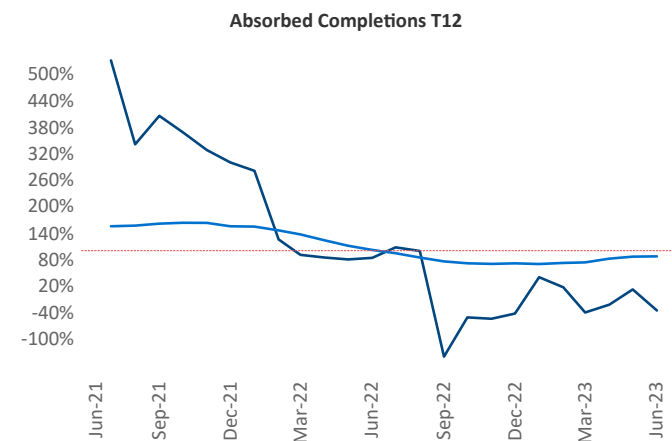
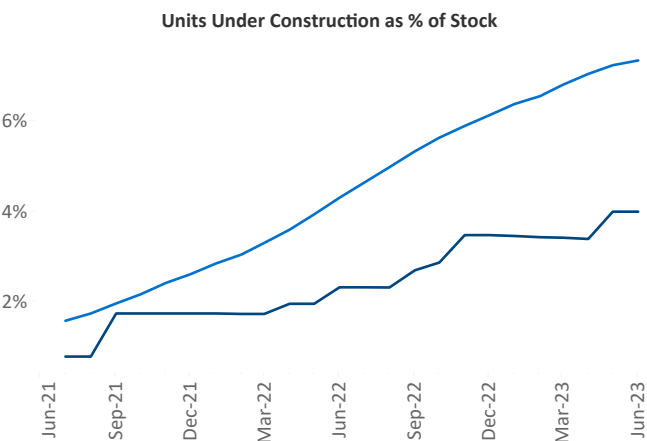
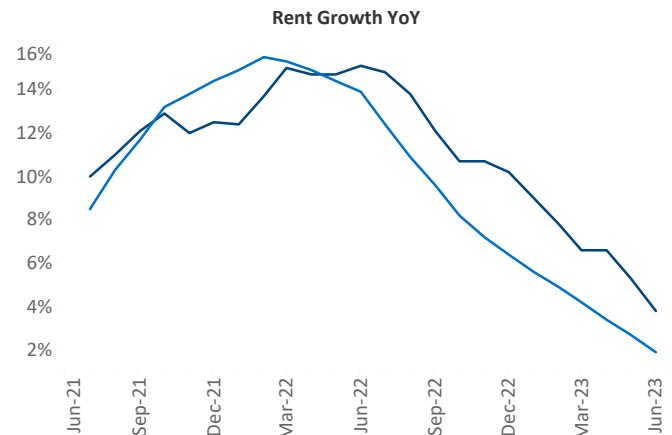
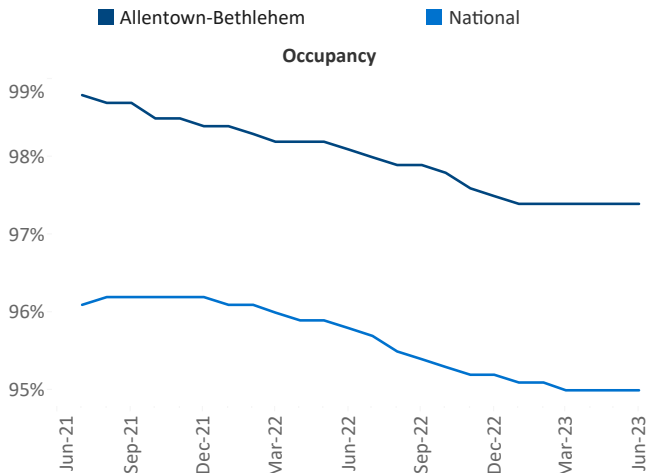


**Allentown-Bethlehem** is the **93rd** largest multifamily market with **33,905** completed units and **12,292** units in development, **1,354** of which have already broken ground.

New lease asking **rents** are at **\$1,618**, up **3.8%** ▲ from the previous year placing Allentown-Bethlehem at **51st** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-288** ▼ net units absorbed over the past twelve months. This is down **-622** ▼ units from the previous year's gain of **334** ▲ absorbed units.

**Employment** in Allentown-Bethlehem has grown by **1.6%** ▲ over the past 12 months, while hourly wages have risen by **6.0%** ▲ YoY to **\$30.03** according to the *Bureau of Labor Statistics*.



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