

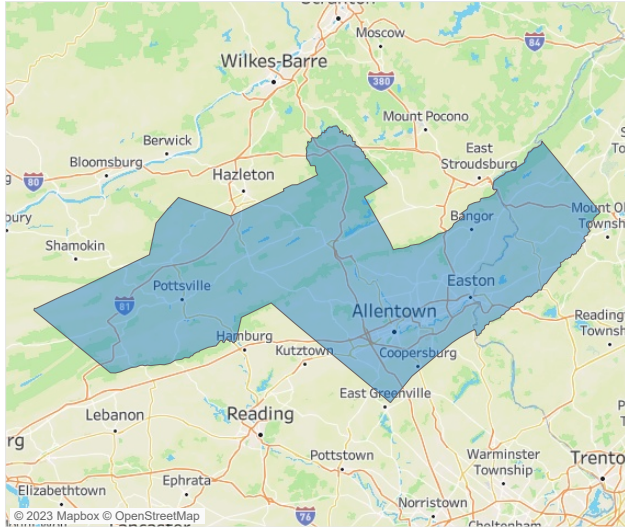


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Allentown-Bethlehem  
September 2023



**Allentown-Bethlehem** is the **92nd** largest multifamily market with **34,065** completed units and **12,525** units in development, **1,195** of which have already broken ground.

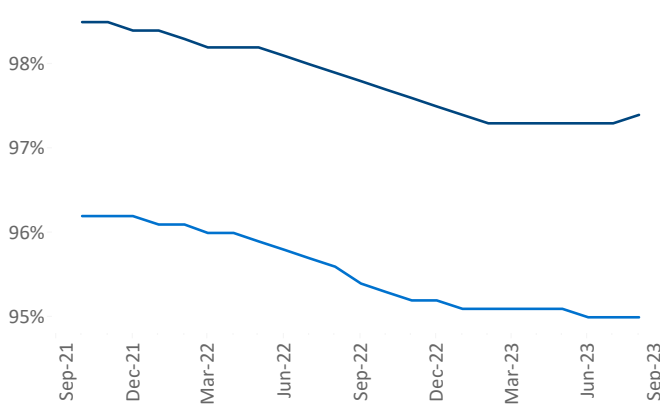
New lease asking **rents** are at **\$1,628**, up **3.1%** ▲ from the previous year placing Allentown-Bethlehem at **37th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **150** ▲ net units absorbed over the past twelve months. This is up **137** ▲ units from the previous year's gain of **13** ▲ absorbed units.

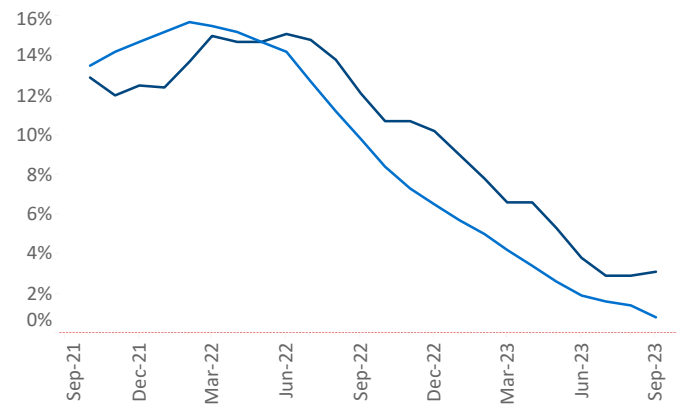
**Employment** in Allentown-Bethlehem has grown by **2.1%** ▲ over the past 12 months, while hourly wages have risen by **8.6%** ▲ YoY to **\$31.17** according to the *Bureau of Labor Statistics*.

■ Allentown-Bethlehem      ■ National

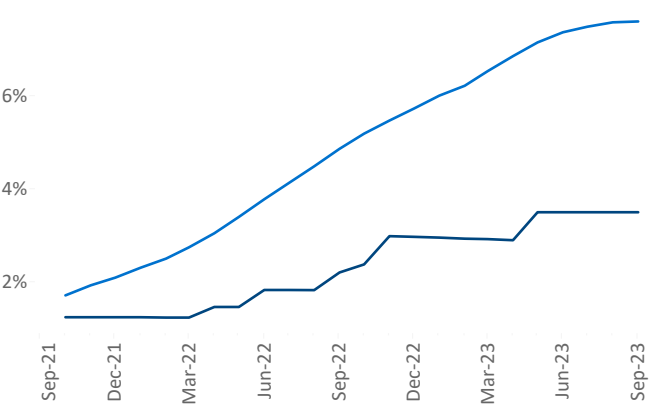
Occupancy



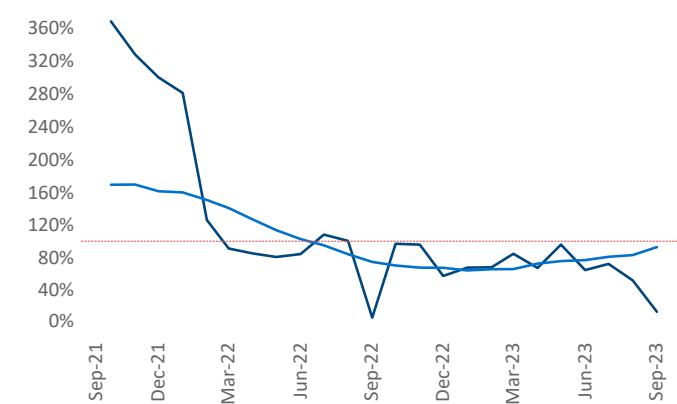
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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