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Scranton-Wilkes-Barre October 2023

Scranton-Wilkes-Barre is the 119th largest multifamily market with 12,365 completed units and 849 units in development, 67 of which have already broken ground.

New lease asking **rents** are at **\$1,462**, up **0.8%** from the previous year placing Scranton-Wilkes-Barre at 77th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 73 net units absorbed over the past twelve months. This is up 116▲ units from the previous year's loss of -43 ▼ absorbed units.

Employment in Scranton-Wilkes-Barre has grown by 2.7% over the past 12 months, while hourly wages have risen by 2.3% YoY to \$25.30 according to the Bureau of Labor Statistics.

Rent Growth YoY



