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Scranton-Wilkes-Barre November 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 **\$1,443**, up **0.9%** ▲ from the previous year placing Scranton-Wilkes-Barre at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -3,160 ▼ net units absorbed over the past twelve months. This is down -3,114 ▼ units from the previous year's loss of -46 ▼ absorbed units.

Employment in Scranton-Wilkes-Barre has grown by 2.3%▲ over the past 12 months, while hourly wages have risen by 3.5%▲ YoY to \$25.48 according to the *Bureau of Labor Statistics*.

Rent Growth YoY



