

Contacts Jeff Adler Vice President Jeff.Adler@yardi.com Razva

Ma 84 Wilkes-Barre Mount Pocono Berwick East 80 Bloomsburg Stroudsb 80 Hazleton Shamoki Allentown Raritan Town Reading Lebanor rg Pottstown Warminster Trento Ephrata Elizabethtown 76 Norristown © 2024 Mapbox © OpenStreetMap

Allentown-Bethlehem National Occupancy 98% 96% 95%



Apr-23

Jul-23

Oct-23

Jan-24

Apr-22

Jul-22

Oct-22

Jan-23



Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u>

Apr-24

Allentown-Bethlehem April 2024

Allentown-Bethlehem is the **93rd** largest multifamily market with **34,469** completed units and **12,589** units in development, **1,038** of which have already broken ground.

New lease asking **rents** are at **\$1,631**, up **2.1%** from the previous year placing Allentown-Bethlehem at **55th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -392 ▼ net units absorbed over the past twelve months. This is down -912 ▼ units from the previous year's gain of 520 ▲ absorbed units.

Employment in Allentown-Bethlehem has grown by 1.5% ▲ over the past 12 months, while hourly wages have risen by 5.6% ▲ YoY to \$32.06 according to the *Bureau of Labor Statistics*.



