

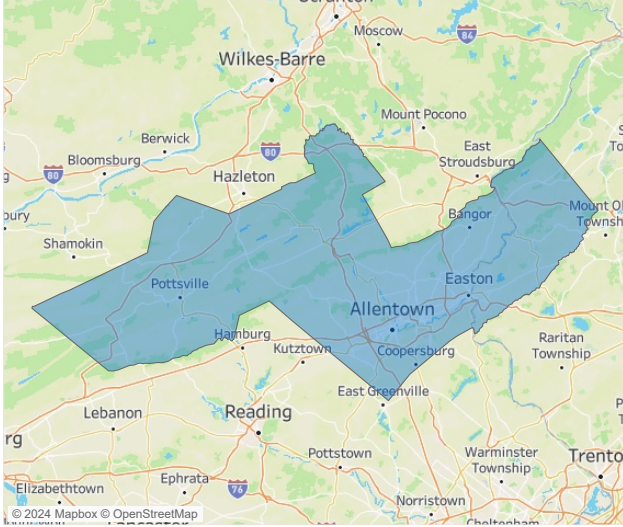


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Allentown-Bethlehem
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Allentown-Bethlehem is the **93rd** largest multifamily market with **34,469** completed units and **12,716** units in development, **1,650** of which have already broken ground.

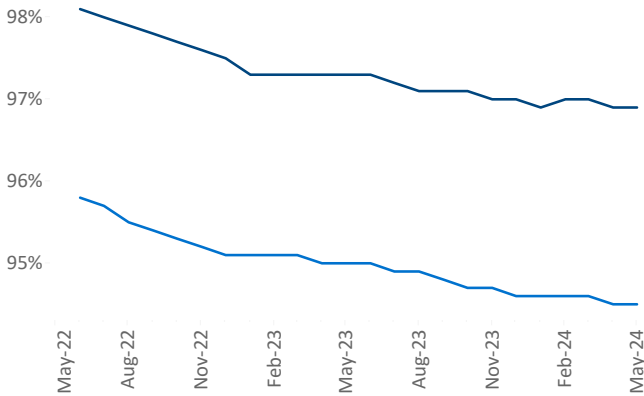
Advertised rents are at **\$1,655**, up **3.1%** ▲ from the previous year placing Allentown-Bethlehem at **37th** overall in year-over-year rent growth.

Multifamily housing demand has been negative with **-670** ▼ net units absorbed over the past twelve months. This is down **-1,214** ▼ units from the previous year's gain of **544** ▲ absorbed units.

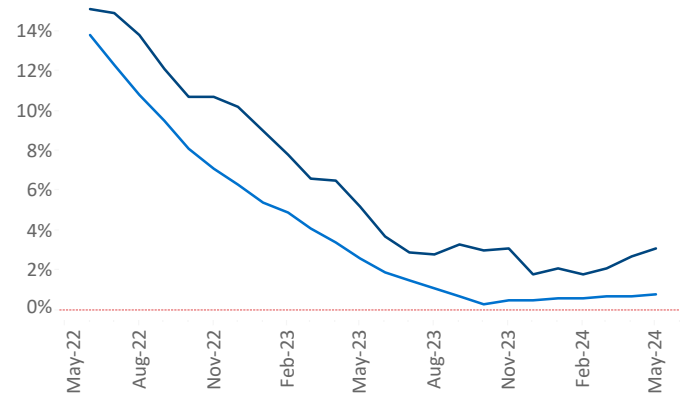
Employment in Allentown-Bethlehem has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **5.9%** ▲ YoY to **\$31.94** according to the *Bureau of Labor Statistics*.

■ Allentown-Bethlehem ■ National

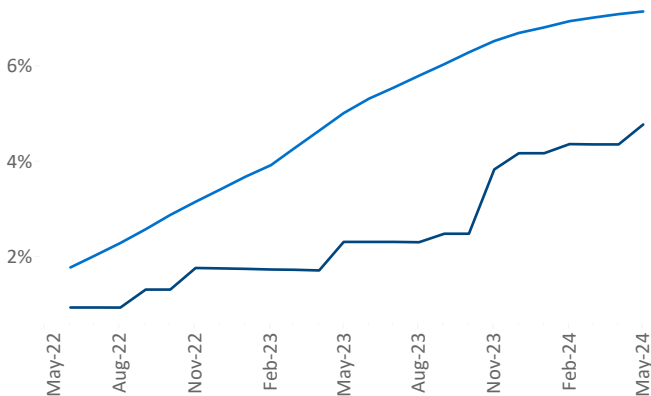
Occupancy



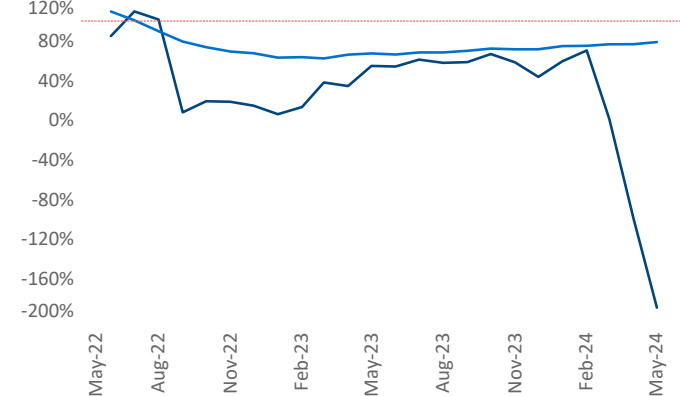
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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