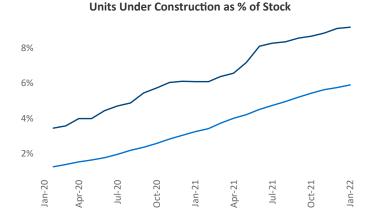


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## Contacts

Northern New January 2022

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**Northern New Jersey** is the **17th** largest multifamily market with **241,170** completed units and **133,819** units in development, **22,097** of which have already broken ground.

New lease asking **rents** are at \$2,170, up 10.3% ▲ from the previous year placing Northern New Jersey at 84th overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **13,629** ▲ net units absorbed over the past 12 months. This is up **12,738** ▲ units from the previous year's gain of **891** ▲ absorbed units.

Employment in Northern New Jersey has grown by 4.5% ▲ over the past 12 months, while hourly wages have risen by 1.5% ▲ YoY to \$34.54 according to the *Bureau of Labor Statistics*.



