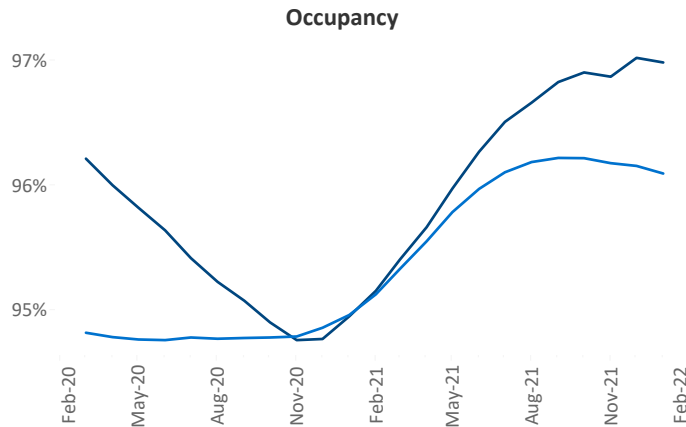


■ Northern New Jersey ■ National



Contacts

Northern New Jersey February 2022

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Northern New Jersey is the 17th largest multifamily market with 241,301 completed units and 134,619 units in development, 22,315 of which have already broken ground.

New lease asking rents are at \$2,186, up 11.3% ▲ from the previous year placing Northern New Jersey at 76th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 12,831 ▲ net units absorbed over the past 12 months. This is up 10,970 ▲ units from the previous year's gain of 1,861 ▲ absorbed units.

Employment in Northern New Jersey has grown by 5.7% ▲ over the past 12 months, while hourly wages have fallen by -0.1% ▼ YoY to \$33.89 according to the Bureau of Labor Statistics.

