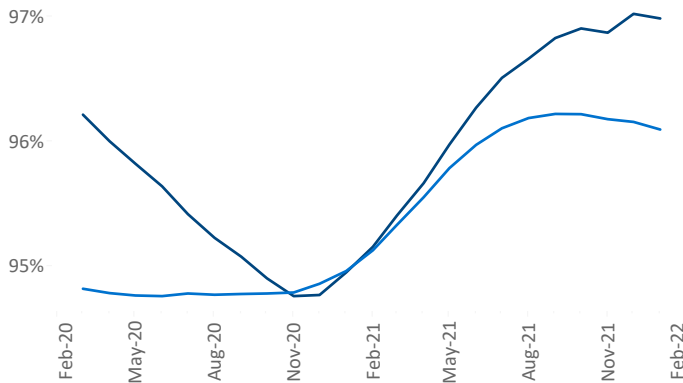
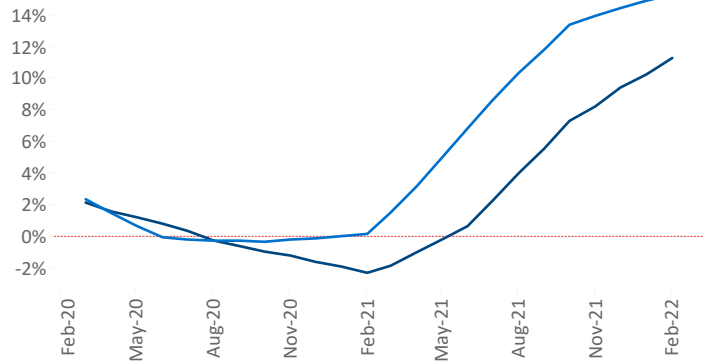


■ Northern New Jersey    ■ National

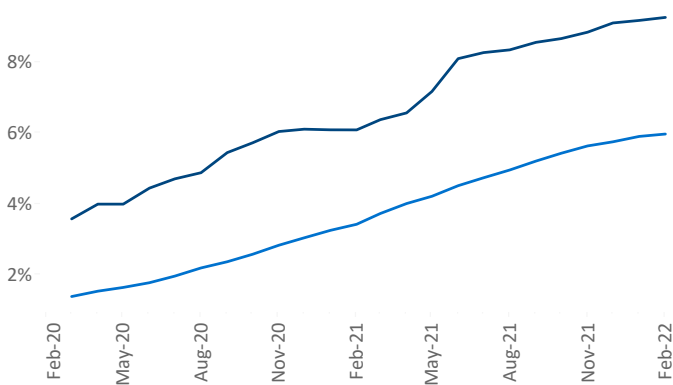
**Occupancy**



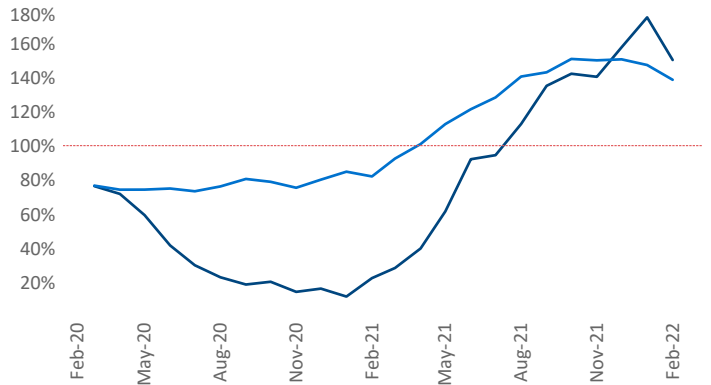
**Rent Growth YoY**



**Units Under Construction as % of Stock**



**Absorbed Completions T12**



**Contacts**

Northern New  
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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*.