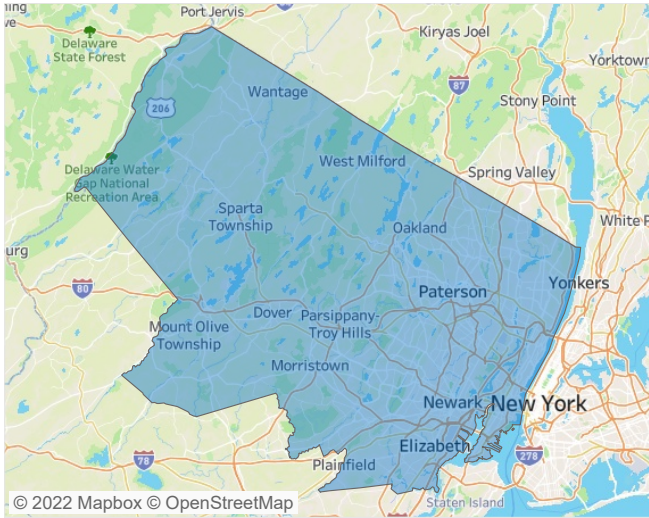


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Northern New  
February 2022

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■ Northern New Jersey ■ National

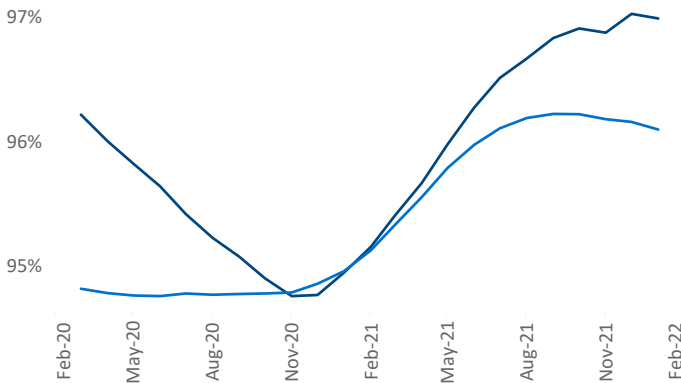
**Northern New Jersey is the 17th largest multifamily market with 241,301 completed units and 134,619 units in development, 22,315 of which have already broken ground.**

**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.**

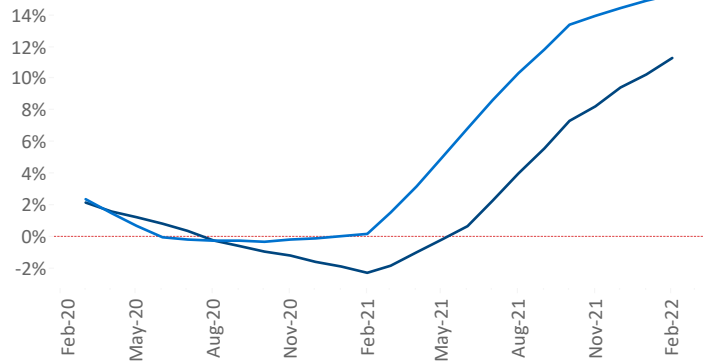
**Multifamily housing demand has been rising with 12,831 ▲ net units absorbed over the past 12 months. This is up 10,970 ▲ units from the previous year's gain of 1,861 ▲ absorbed units.**

**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.**

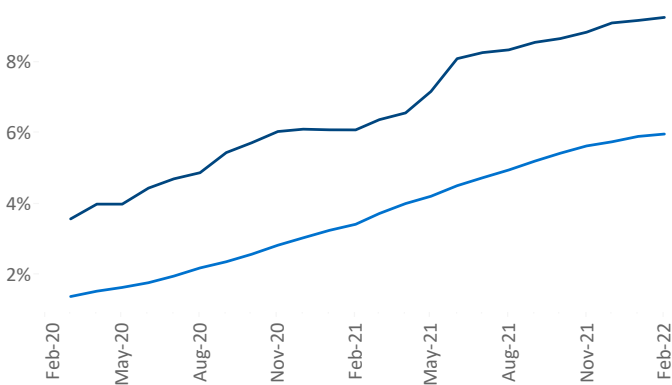
Occupancy



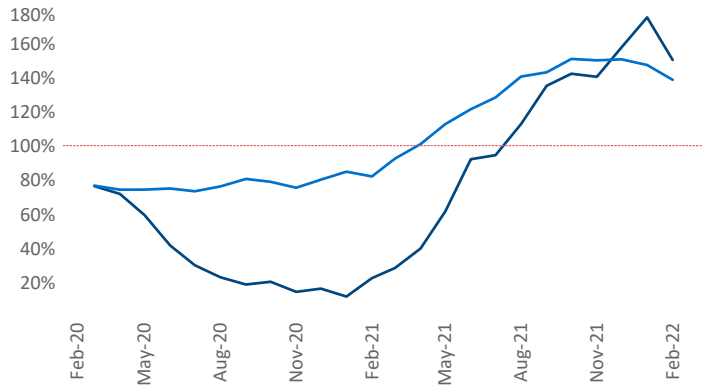
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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