

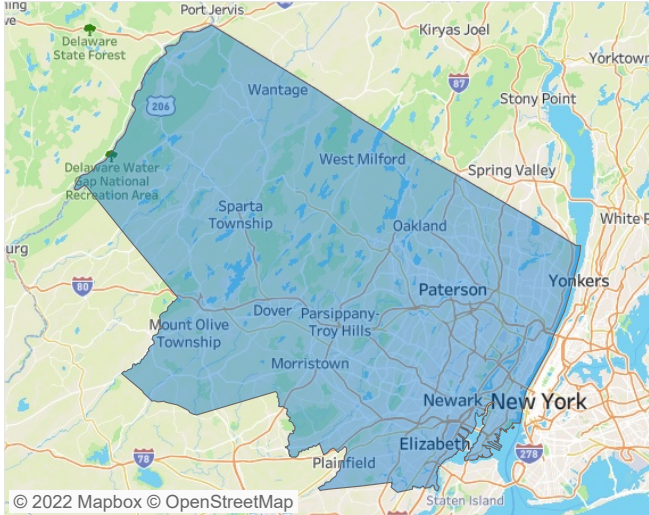


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Northern New Jersey March 2022



Northern New Jersey is the **17th** largest multifamily market with **242,350** completed units and **142,857** units in development, **22,505** of which have already broken ground.

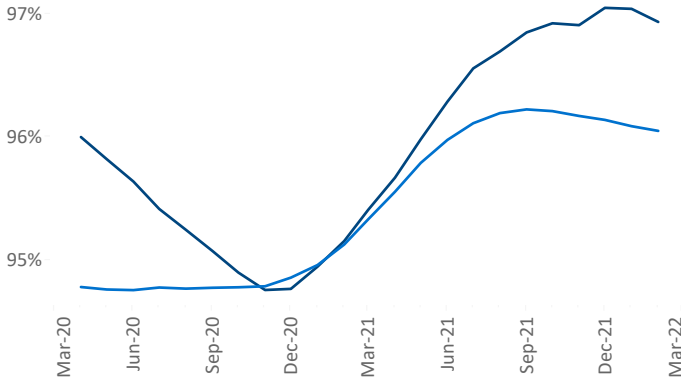
New lease asking rents are at **\$2,223**, up **12.6%** ▲ from the previous year placing Northern New Jersey at **60th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **12,567** ▲ net units absorbed over the past twelve months. This is up **10,005** ▲ units from the previous year's gain of **2,562** ▲ absorbed units.

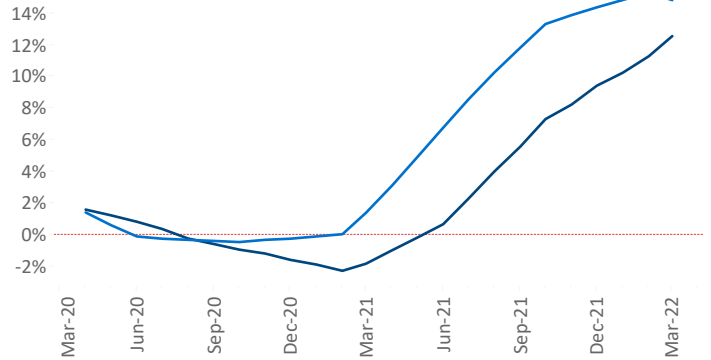
Employment in Northern New Jersey has grown by **5.5%** ▲ over the past 12 months, while hourly wages have risen by **1.7%** ▲ YoY to **\$33.80** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

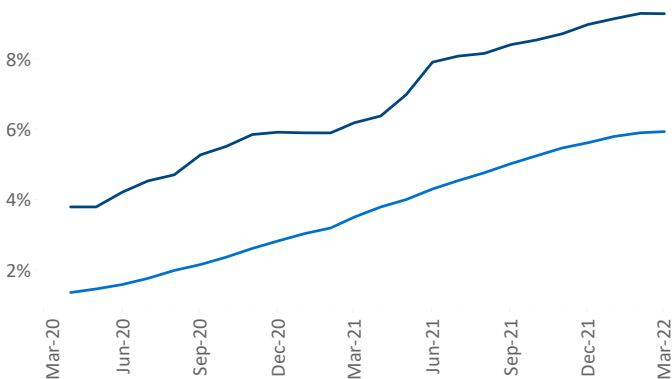
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

