

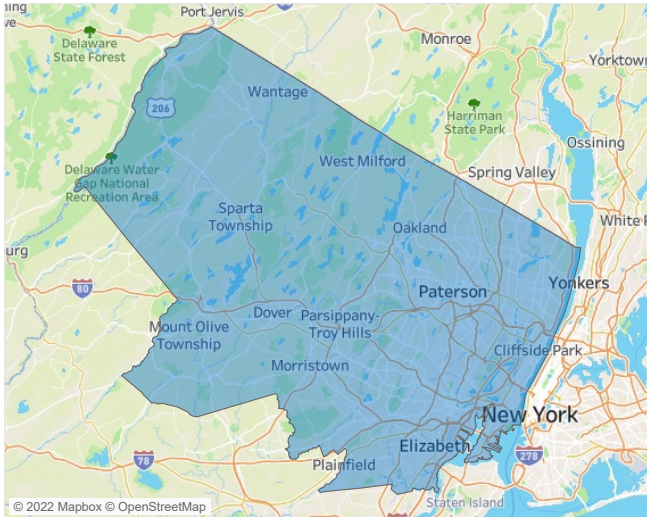


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Northern New Jersey  
April 2022



**Northern New Jersey** is the **17th** largest multifamily market with **244,298** completed units and **139,381** units in development, **23,724** of which have already broken ground.

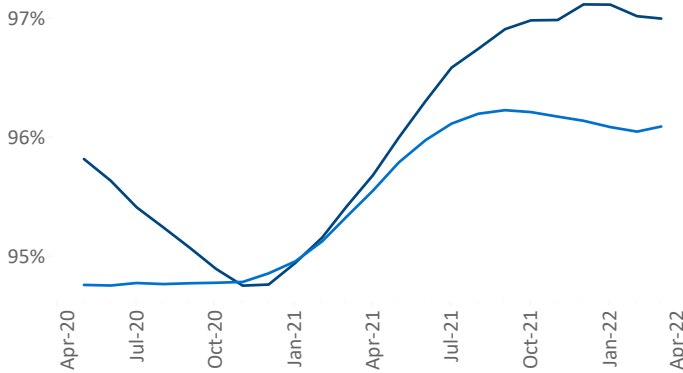
New lease asking **rents** are at **\$2,232**, up **12.3%** ▲ from the previous year placing Northern New Jersey at **62nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **11,174** ▲ net units absorbed over the past twelve months. This is up **7,362** ▲ units from the previous year's gain of **3,812** ▲ absorbed units.

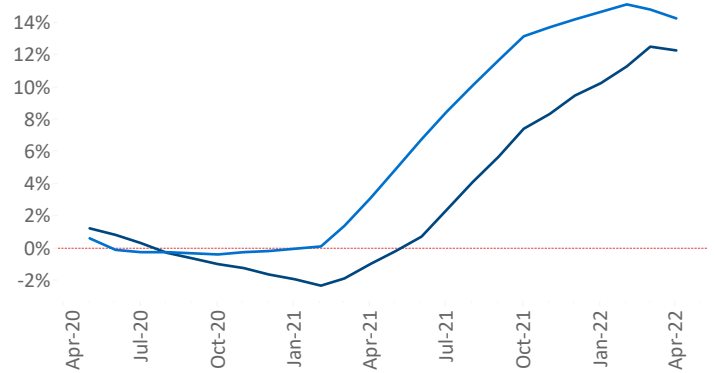
**Employment** in Northern New Jersey has grown by **5.5%** ▲ over the past 12 months, while hourly wages have risen by **1.8%** ▲ YoY to **\$34.07** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

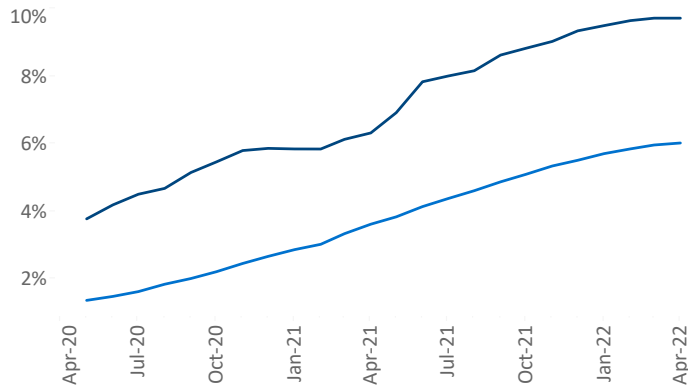
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

