

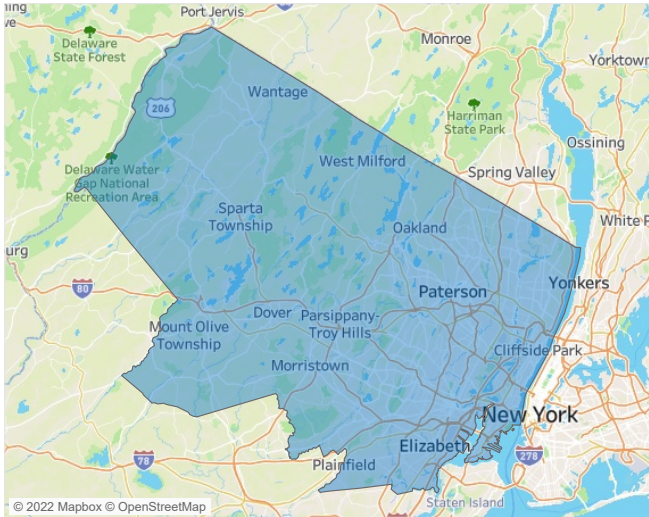


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Northern New Jersey
May 2022



Northern New Jersey is the **17th** largest multifamily market with **245,396** completed units and **139,913** units in development, **24,501** of which have already broken ground.

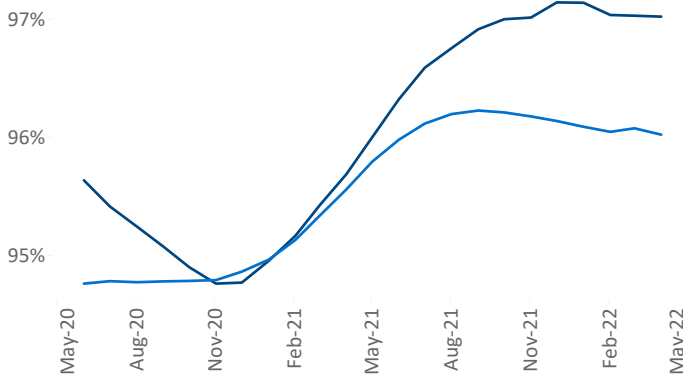
New lease asking **rents** are at **\$2,246**, up **12.1%** ▲ from the previous year placing Northern New Jersey at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **11,252** ▲ net units absorbed over the past twelve months. This is up **5,118** ▲ units from the previous year's gain of **6,134** ▲ absorbed units.

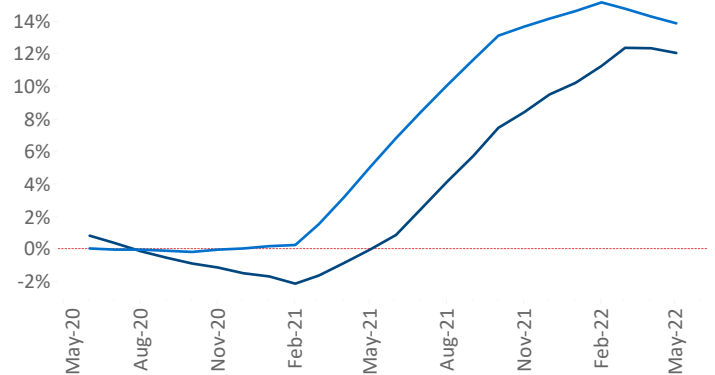
Employment in Northern New Jersey has grown by **5.2%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$34.76** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

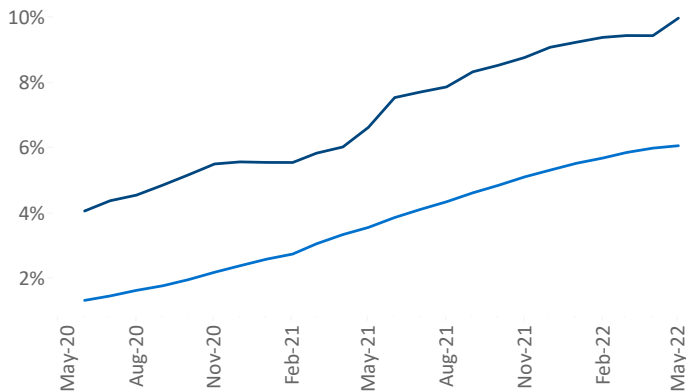
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

