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Northern New Jersey June 2022

**Northern New Jersey** is the **17th** largest multifamily market with **246,589** completed units and **140,247** units in development, **24,927** of which have already broken ground.

New lease asking **rents** are at \$2,287, up 13.1% ▲ from the previous year placing Northern New Jersey at 51st overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,352** ▲ net units absorbed over the past twelve months. This is up **5,688** ▲ units from the previous year's gain of **7,664** ▲ absorbed units.

Employment in Northern New Jersey has grown by 5.3% ▲ over the past 12 months, while hourly wages have risen by 3.0% ▲ YoY to \$34.87 according to the *Bureau of Labor Statistics*.









