

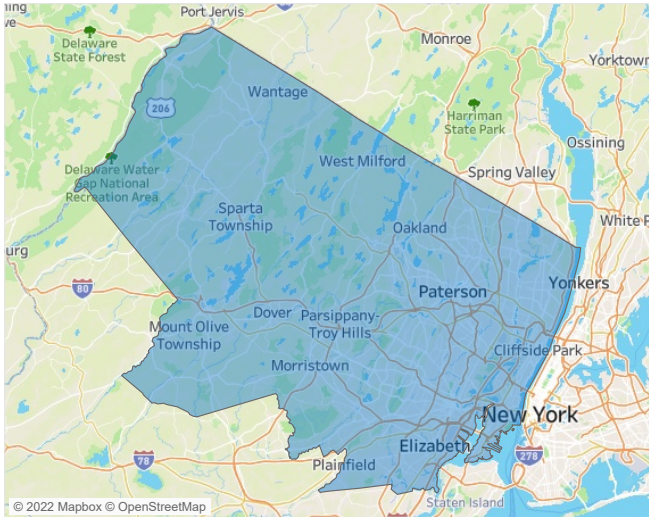


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Northern New Jersey  
June 2022



**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.

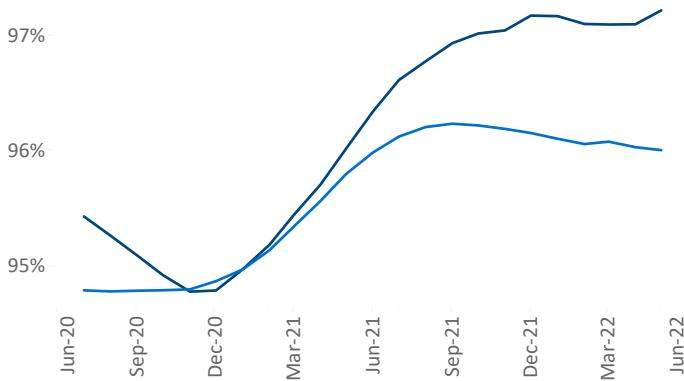
New lease asking **rents** are at **\$2,287**, up **13.1%** ▲ from the previous year placing Northern New Jersey at **51st** overall in year-over-year rent growth.

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.

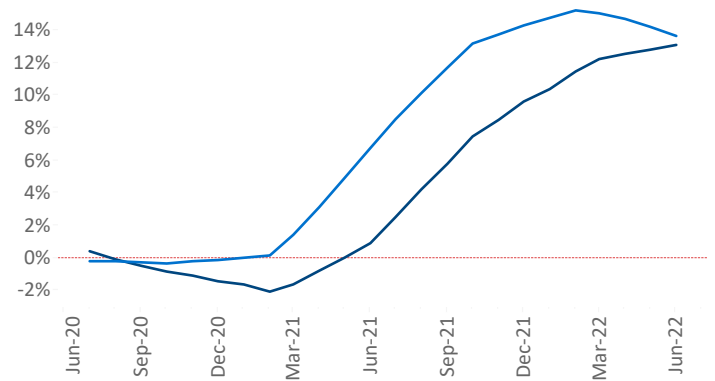
**Employment** in Northern New Jersey has grown by **5.3%** ▲ over the past 12 months, while hourly wages have risen by **3.0%** ▲ YoY to **\$34.87** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

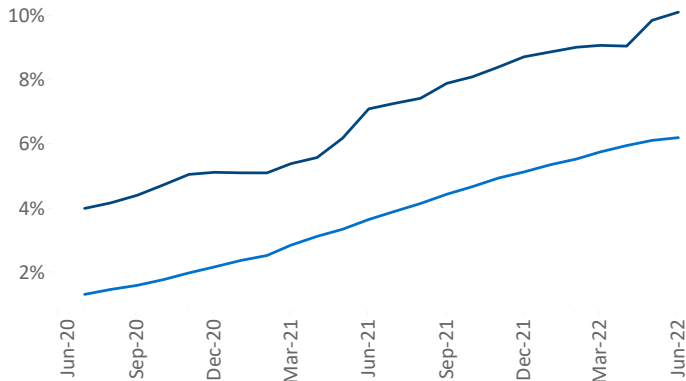
Occupancy



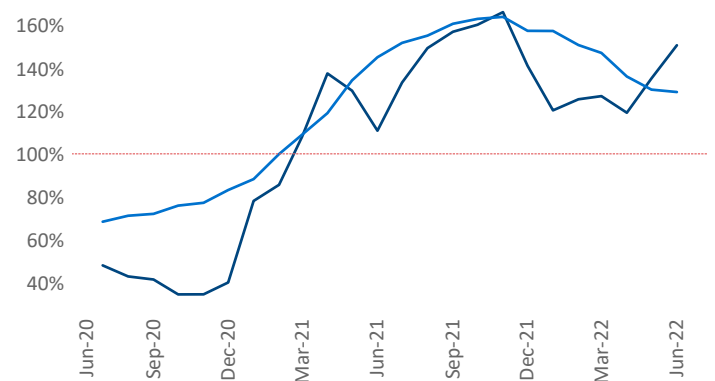
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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