

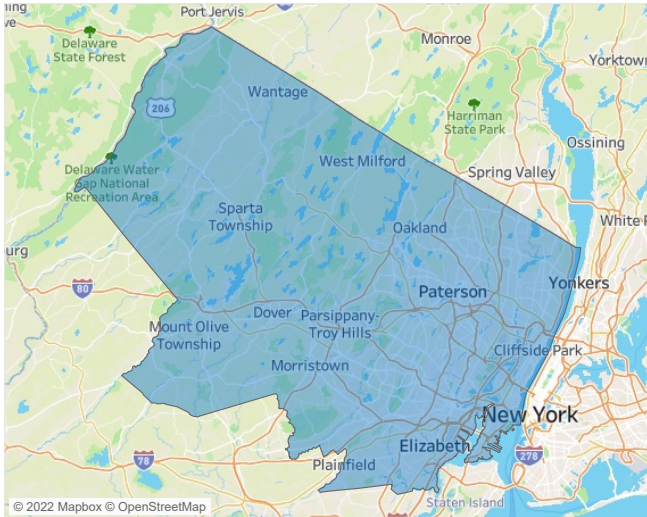


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Northern New Jersey  
July 2022



**Northern New Jersey** is the **17th** largest multifamily market with **247,807** completed units and **139,233** units in development, **24,046** of which have already broken ground.

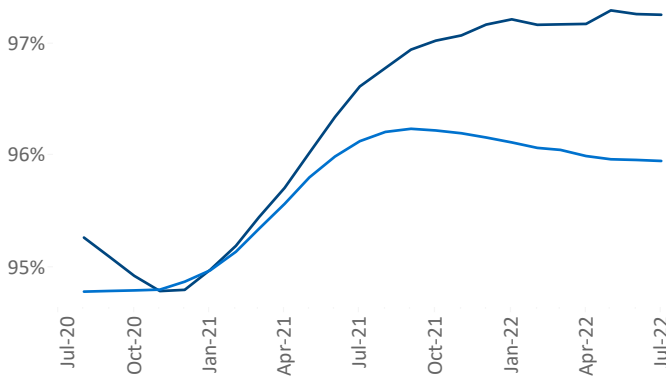
New lease asking **rents** are at **\$2,322**, up **13.4%** ▲ from the previous year placing Northern New Jersey at **38th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,076** ▲ net units absorbed over the past twelve months. This is up **4,027** ▲ units from the previous year's gain of **9,049** ▲ absorbed units.

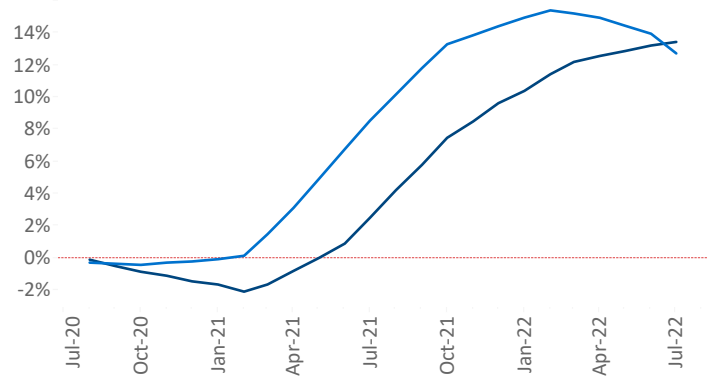
**Employment** in Northern New Jersey has grown by **5.4%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$34.50** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

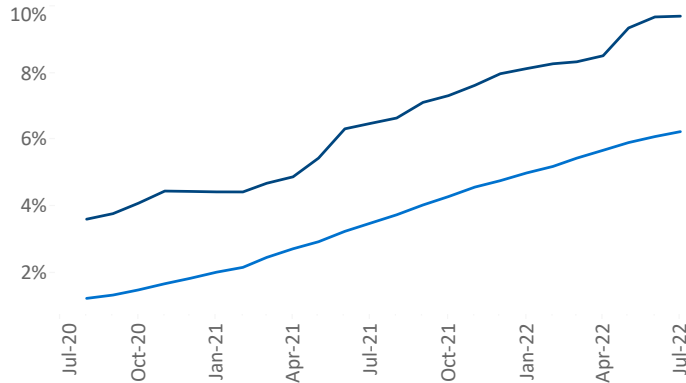
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

