

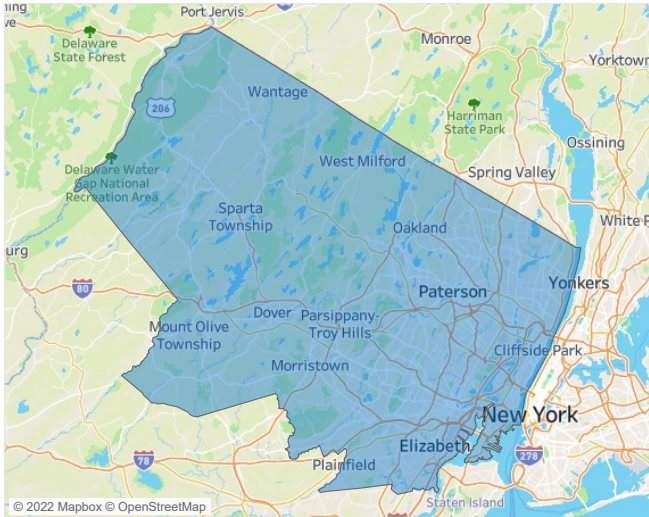


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Northern New Jersey  
August 2022



**Northern New Jersey** is the **17th** largest multifamily market with **248,782** completed units and **139,421** units in development, **24,046** of which have already broken ground.

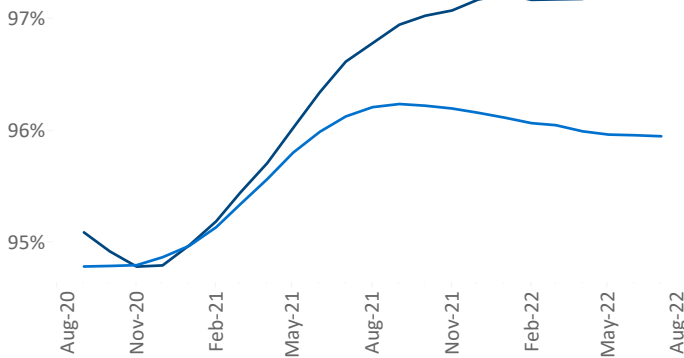
New lease asking **rents** are at **\$2,353**, up **13.5%** ▲ from the previous year placing Northern New Jersey at **20th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,136** ▲ net units absorbed over the past twelve months. This is up **2,230** ▲ units from the previous year's gain of **10,906** ▲ absorbed units.

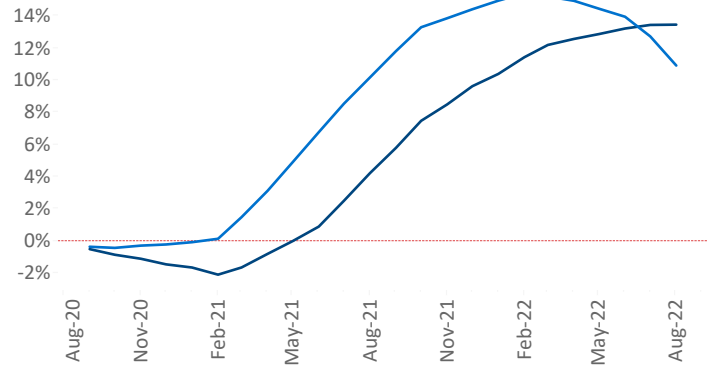
**Employment** in Northern New Jersey has grown by **5.8%** ▲ over the past 12 months, while hourly wages have risen by **3.5%** ▲ YoY to **\$35.52** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

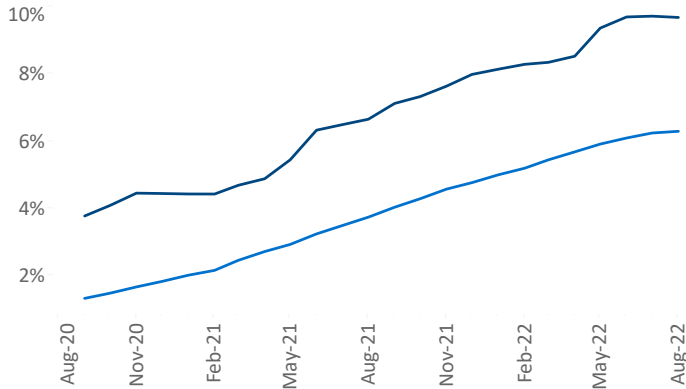
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

