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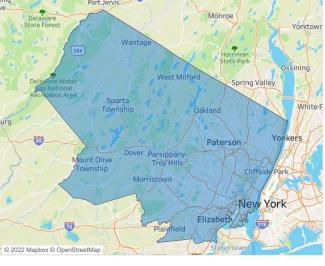
Northern New Jersey September 2022

Northern New Jersey is the 16th largest multifamily market with 249,671 completed units and 142,494 units in development, 23,758 of which have already broken ground.

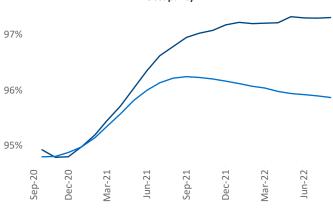
New lease asking **rents** are at \$2,374, up 12.9% ▲ from the previous year placing Northern New Jersey at 15th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,904** ▲ net units absorbed over the past twelve months. This is down **-383** ▼ units from the previous year's gain of **12,287** ▲ absorbed units.

**Employment** in Northern New Jersey has grown by **4.5%** ▲ over the past 12 months, while hourly wages have risen by **6.1%** ▲ YoY to **\$35.33** according to the *Bureau of Labor Statistics*.







Units Under Construction as % of Stock

