

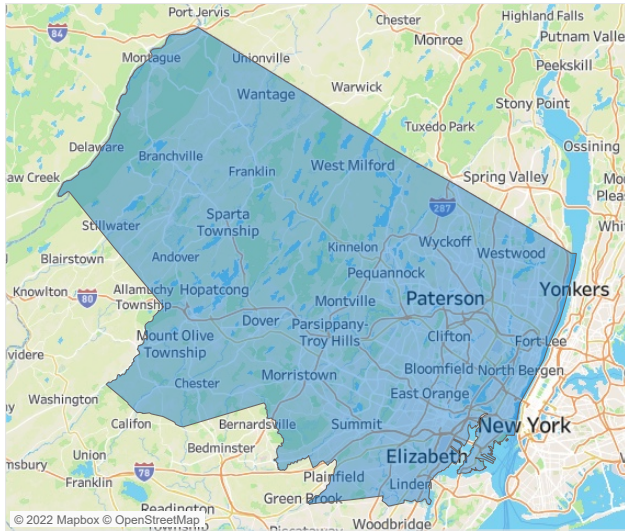


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

## Northern New Jersey October 2022



**Northern New Jersey** is the **16th** largest multifamily market with **250,625** completed units and **142,841** units in development, **23,947** of which have already broken ground.

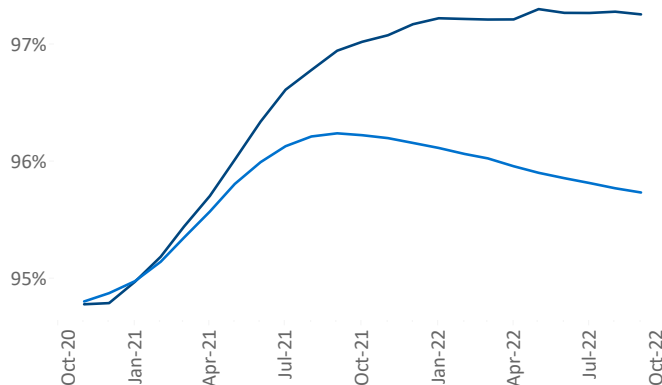
New lease asking **rents** are at **\$2,376**, up **11.1% ▲** from the previous year placing Northern New Jersey at **18th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,255 ▲** net units absorbed over the past twelve months. This is down **-1,628 ▼** units from the previous year's gain of **12,883 ▲** absorbed units.

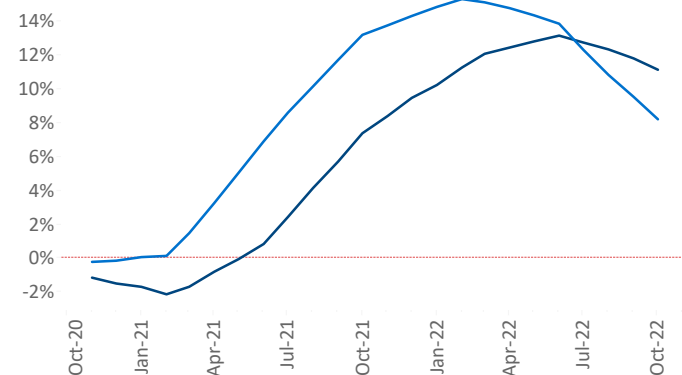
**Employment** in Northern New Jersey has grown by **3.7% ▲** over the past 12 months, while hourly wages have risen by **5.8% ▲** YoY to **\$35.88** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

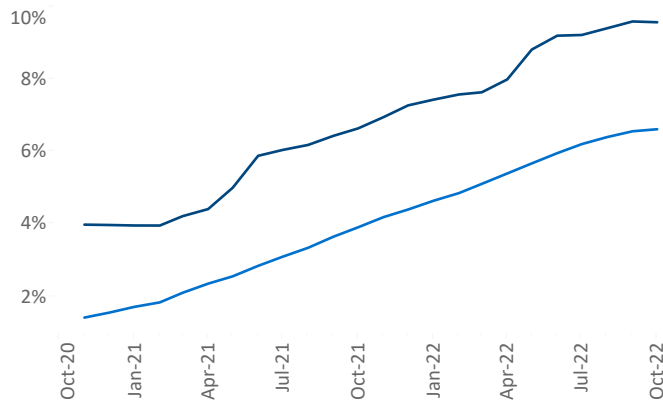
#### Occupancy



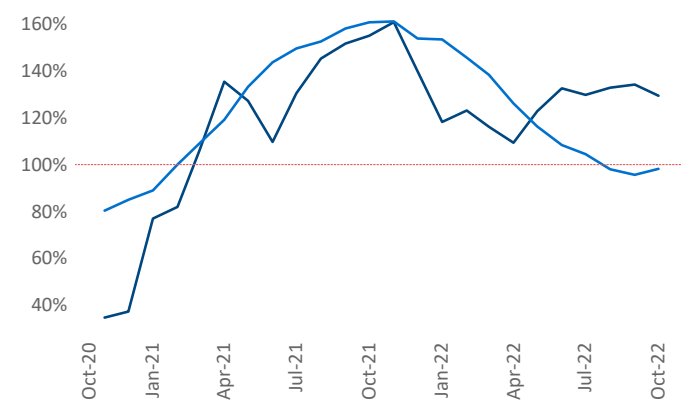
#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12



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