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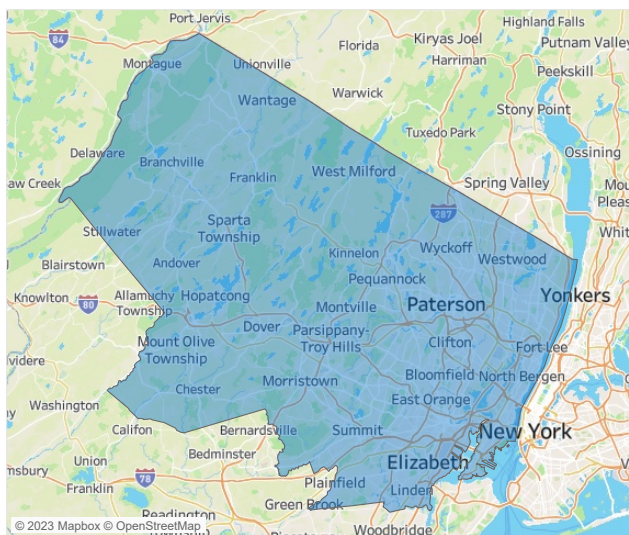
Northern New Jersey  
December 2022

**Northern New Jersey** is the **16th** largest multifamily market with **252,337** completed units and **143,610** units in development, **22,849** of which have already broken ground.

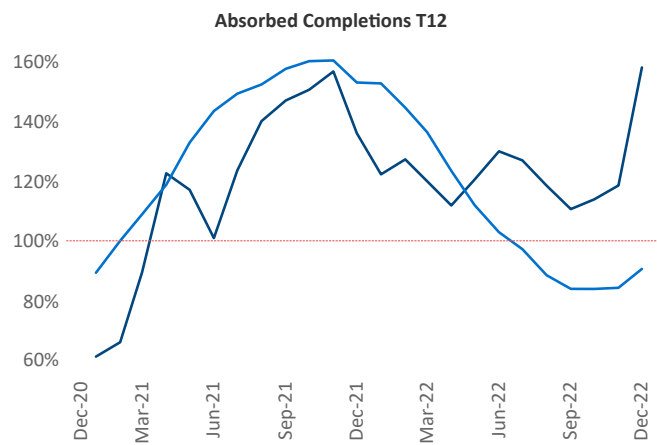
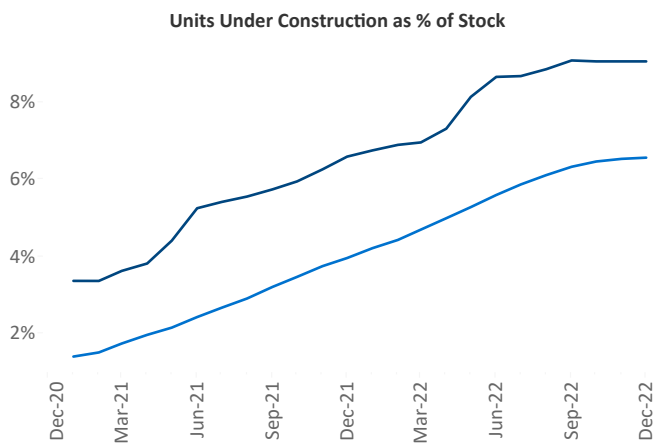
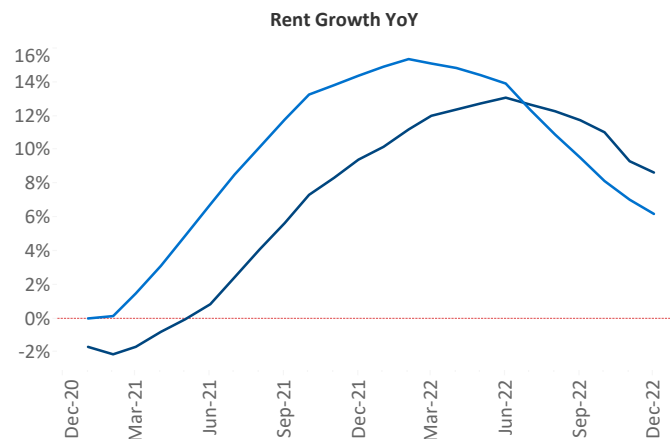
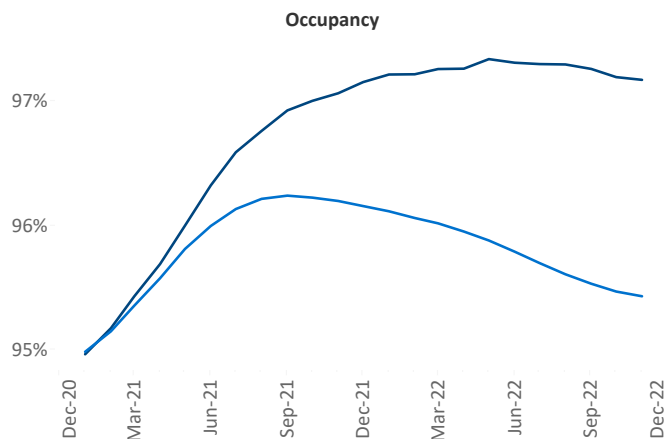
New lease asking **rents** are at **\$2,363**, up **8.5%** ▲ from the previous year placing Northern New Jersey at **32nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,865▲** net units absorbed over the past twelve months. This is down **-1,701▼** units from the previous year's gain of **13,566▲** absorbed units.

**Employment** in Northern New Jersey has grown by **2.8%** over the past 12 months, while hourly wages have risen by **8.2%** YoY to **\$36.14** according to the *Bureau of Labor Statistics*.



■ Northern New Jersey      ■ National



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