

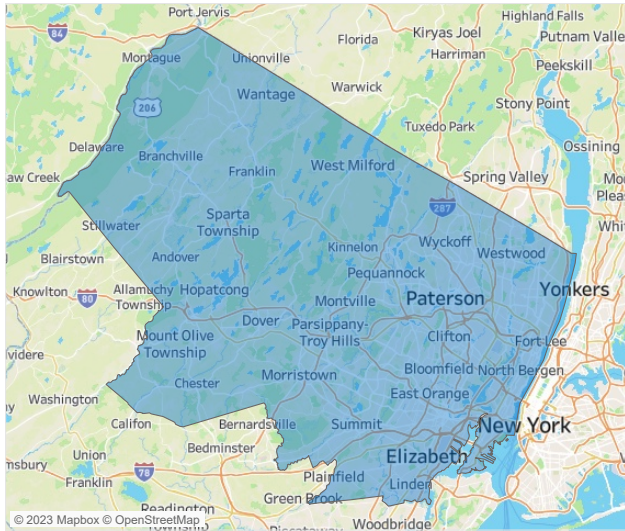


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Northern New Jersey January 2023



■ Northern New Jersey ■ National

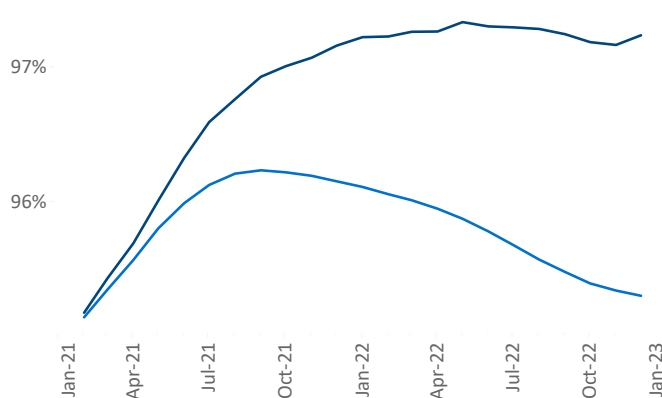
Northern New Jersey is the **16th** largest multifamily market with **252,384** completed units and **144,361** units in development, **23,756** of which have already broken ground.

New lease asking **rents** are at **\$2,363**, up **7.9% ▲** from the previous year placing Northern New Jersey at **39th** overall in year-over-year rent growth.

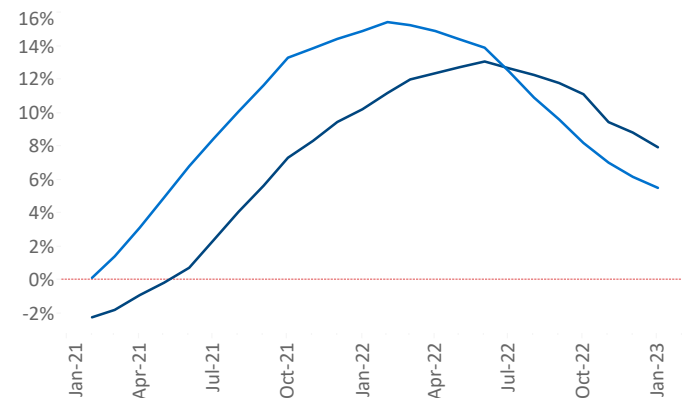
Multifamily housing **demand** has been positive with **12,352 ▲** net units absorbed over the past twelve months. This is down **-402 ▼** units from the previous year's gain of **12,754 ▲** absorbed units.

Employment in Northern New Jersey has grown by **2.8% ▲** over the past 12 months, while hourly wages have risen by **8.3% ▲** YoY to **\$37.15** according to the *Bureau of Labor Statistics*.

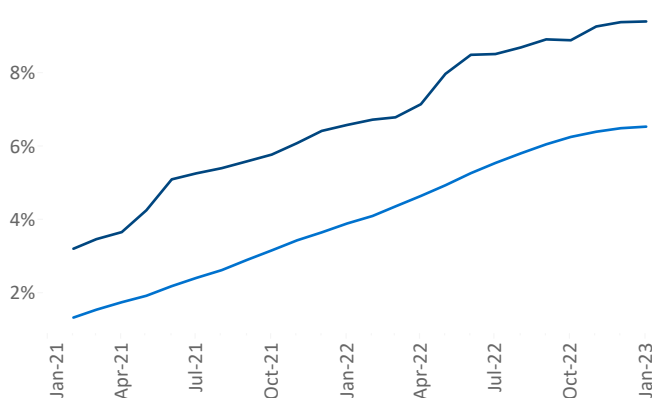
Occupancy



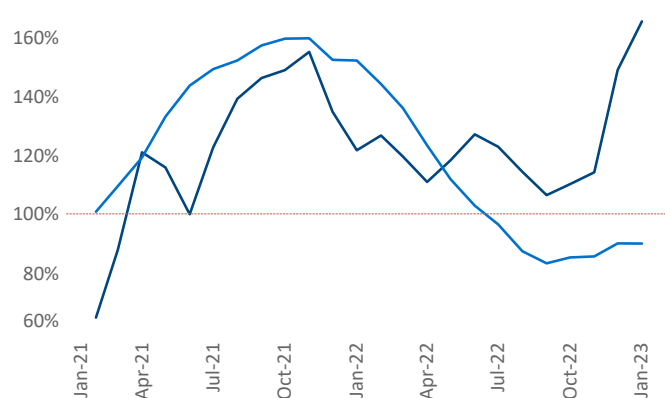
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



DISCLAIMER

ALTHOUGH EVERY EFFORT IS MADE TO ENSURE THE ACCURACY, TIMELINESS AND COMPLETENESS OF THE INFORMATION PROVIDED IN THIS PUBLICATION, THE INFORMATION IS PROVIDED “AS IS” AND YARDI MATRIX DOES NOT GUARANTEE, WARRANT, REPRESENT OR UNDERTAKE THAT THE INFORMATION PROVIDED IS CORRECT, ACCURATE, CURRENT OR COMPLETE. YARDI MATRIX IS NOT LIABLE FOR ANY LOSS, CLAIM, OR DEMAND ARISING DIRECTLY OR INDIRECTLY FROM ANY USE OR RELIANCE UPON THE INFORMATION CONTAINED HEREIN.

COPYRIGHT NOTICE

This document, publication and/or presentation (collectively, 'document') is protected by copyright, trademark and other intellectual property laws. Use of this document is subject to the terms and conditions of Yardi Systems, Inc. dba Yardi Matrix's Terms of Use <http://www.yardimatrix.com/Terms> or other agreement including, but not limited to, restrictions on its use, copying, disclosure, distribution and decompilation. No part of this document may be disclosed or reproduced in any form by any means without the prior written authorization of Yardi Systems, Inc. This document may contain proprietary information about software and service processes, algorithms, and data models which is confidential and constitutes trade secrets. This document is intended for utilization solely in connection with Yardi Matrix publications and for no other purpose. Yardi®, Yardi Systems, Inc., the Yardi Logo, Yardi Matrix, and the names of Yardi products and services are trademarks or registered trademarks of Yardi Systems, Inc. in the United States and may be protected as trademarks in other countries. All other product, service, or company names mentioned in this document are claimed as trademarks and trade names by their respective companies.

© 2023 Yardi Systems, Inc. All Rights Reserved.