Kirvas Joel

Tuxedo Park

Wyckoff

Paterson

Bloomfield North

National

Elizabeth

Woodbridg

New

Harriman

Florida

Warwick

West Milford

rsippany

Green Br

Jeff Adler

Vice President

Highland Falls

Stony Point

Spring Valley

Westwood

Putnam Valley

Mo Plea

Whi

Yonkers

York

Peekskill



Port Jervis

W

Do

Blairstow

Knowlton

Washington

Cal

78

Union

Franklin

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Bedminster

Northern New Jersev

lvidere

nsbury

Contacts

Razvan Cimpean SEO Engineer Jeff.Adler@yardi.com Razvan-I.Cimpean@yardi.com Northern New Jersey February 2023

Northern New Jersey is the 16th largest multifamily market with 253,610 completed units and 144,420 units in development, **22,988** of which have already broken ground.

New lease asking **rents** are at **\$2,383**, up **8%** from the previous year placing Northern New Jersey at 29th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **11,921** A net units absorbed over the past twelve months. This is down **-1,603** ▼ units from the previous year's gain of 13,524 A absorbed units.

Employment in Northern New Jersey has grown by 2.4% over the past 12 months, while hourly wages have risen by 6.6% A YoY to \$36.20 according to the Bureau of Labor Statistics.







