

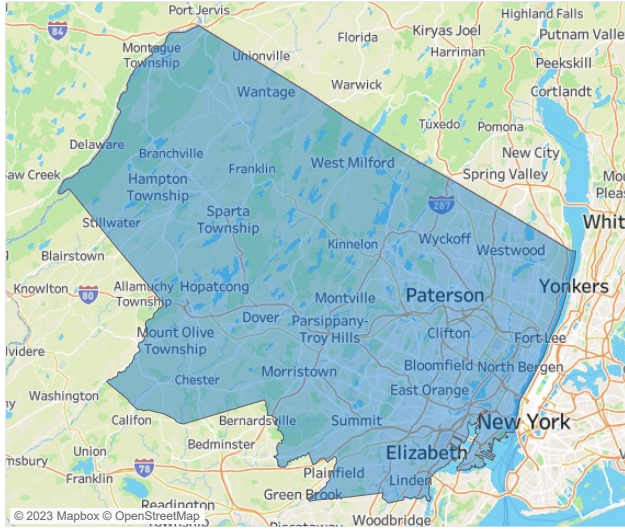


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Northern New Jersey  
July 2023



**Northern New Jersey** is the **16th** largest multifamily market with **258,010** completed units and **139,459** units in development, **27,202** of which have already broken ground.

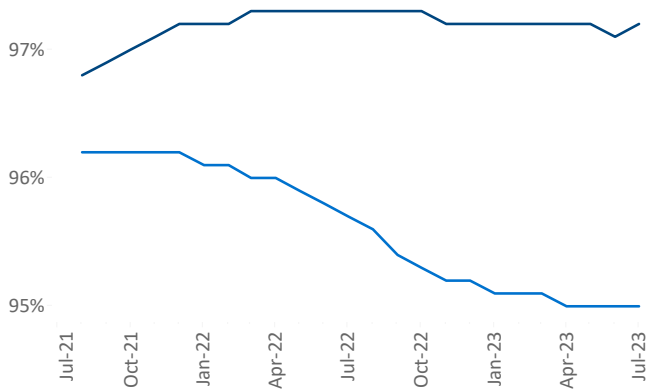
New lease asking **rents** are at **\$2,462**, up **5.6%** ▲ from the previous year placing Northern New Jersey at **19th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,368** ▲ net units absorbed over the past twelve months. This is down **-386** ▼ units from the previous year's gain of **12,754** ▲ absorbed units.

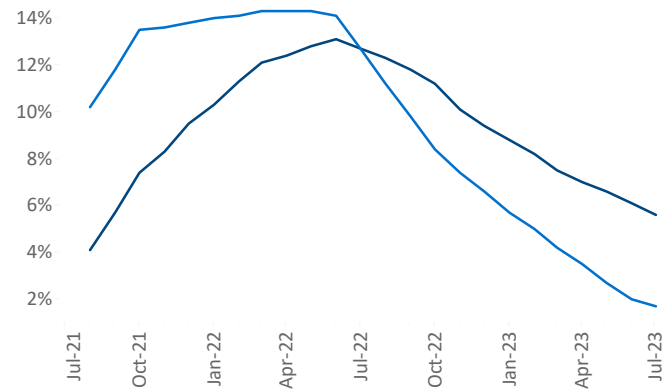
**Employment** in Northern New Jersey has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **4.9%** ▲ YoY to **\$36.51** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

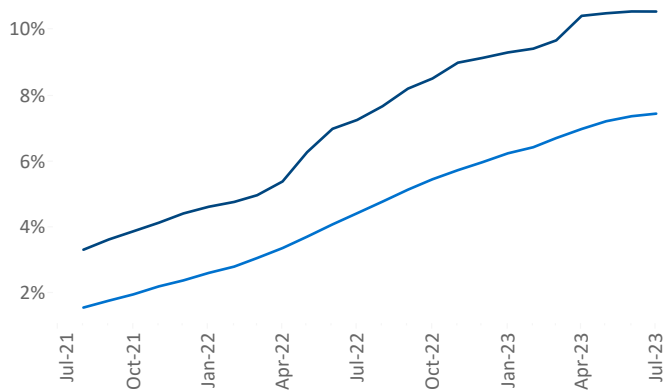
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

