

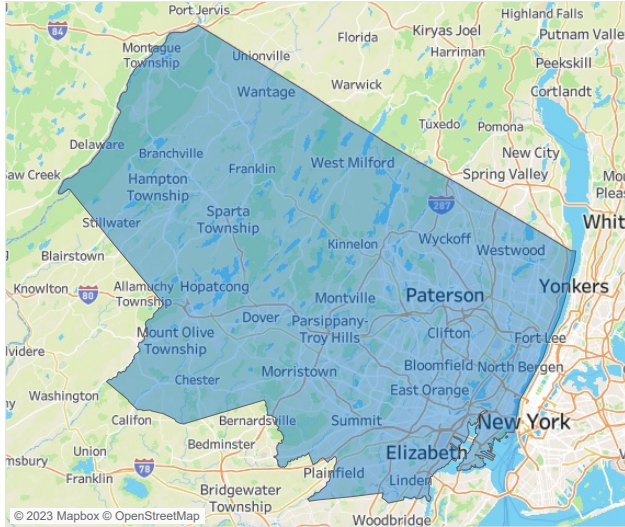


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Northern New Jersey  
August 2023



Northern New Jersey is the **16th** largest multifamily market with **258,010** completed units and **140,852** units in development, **27,202** of which have already broken ground.

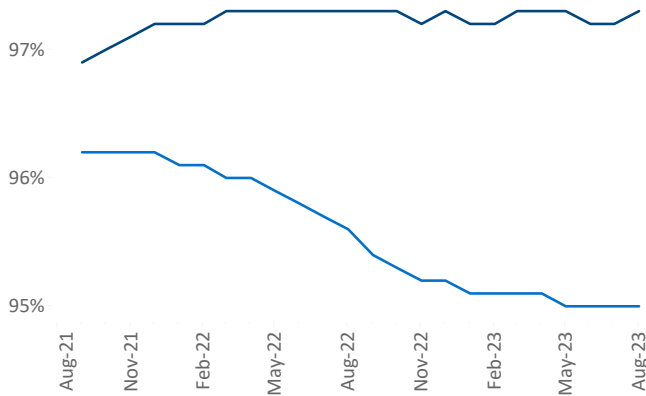
New lease asking rents are at **\$2,468**, up **4.9%** ▲ from the previous year placing Northern New Jersey at **23rd** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **9,474** ▲ net units absorbed over the past twelve months. This is down **-2,419** ▼ units from the previous year's gain of **11,893** ▲ absorbed units.

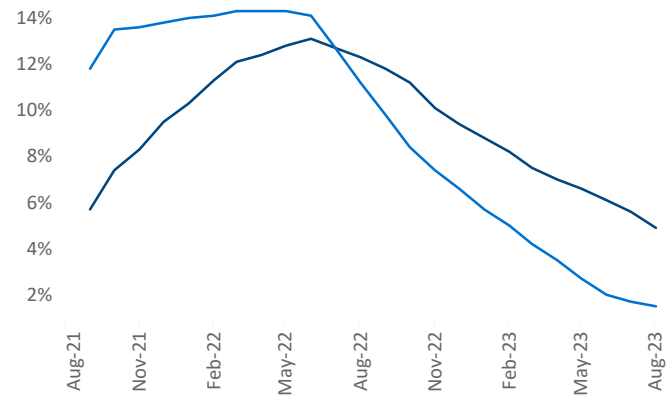
Employment in Northern New Jersey has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$35.95** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

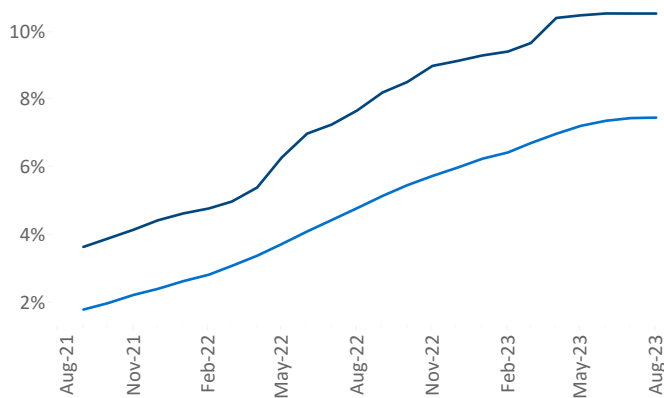
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

