

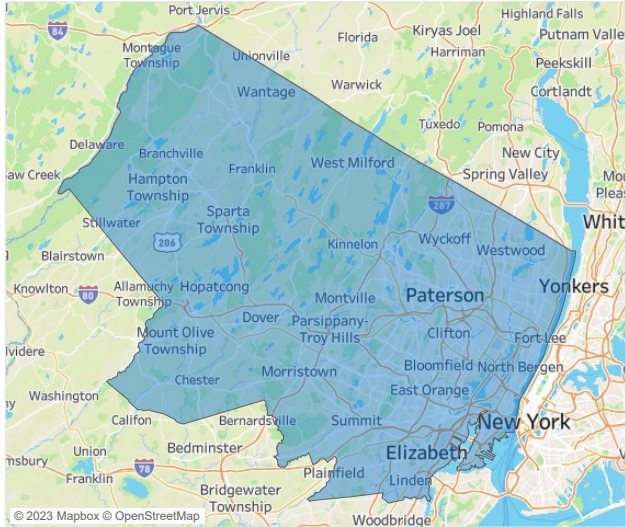


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Northern New Jersey
October 2023



Northern New Jersey is the **16th** largest multifamily market with **259,795** completed units and **139,527** units in development, **31,248** of which have already broken ground.

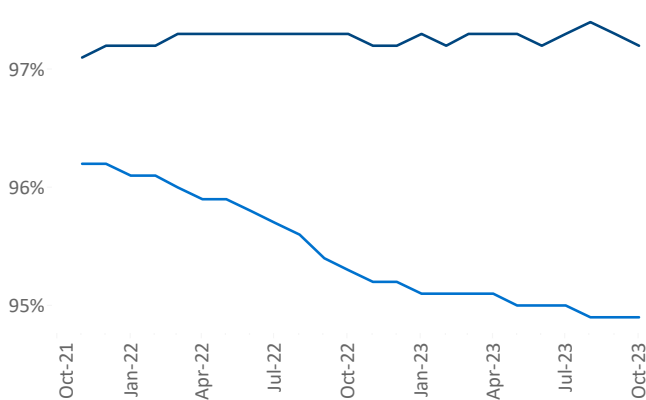
New lease asking **rents** are at **\$2,475**, up **3.7%** ▲ from the previous year placing Northern New Jersey at **27th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,666** ▲ net units absorbed over the past twelve months. This is down **-1,423** ▼ units from the previous year's gain of **11,089** ▲ absorbed units.

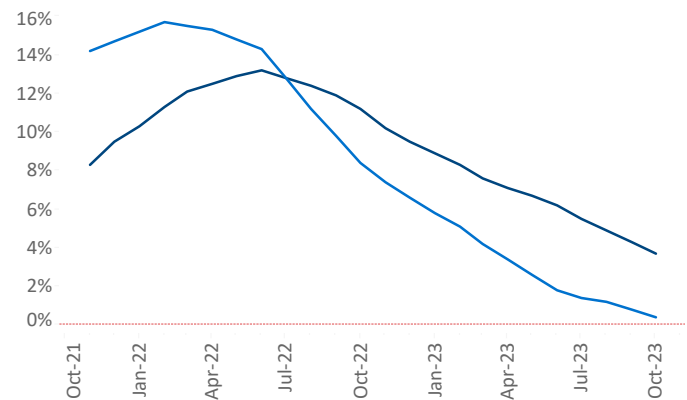
Employment in Northern New Jersey has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **2.4%** ▲ YoY to **\$36.70** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

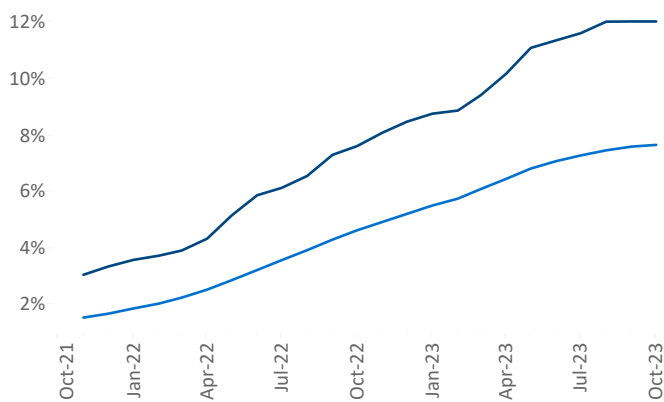
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

