National



Northern New Jersev

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## Northern New Jersey November 2023

Northern New Jersey is the 16th largest multifamily market with 260,819 completed units and 138,215 units in development, **30,929** of which have already broken ground.

New lease asking **rents** are at \$2,472, up 3.6% A from the previous year placing Northern New Jersey at 28th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **8,948** ▲ net units absorbed over the past twelve months. This is down **-1,934** ▼ units from the previous year's gain of 10,882 A absorbed units.

Employment in Northern New Jersey has grown by 2.0% over the past 12 months, while hourly wages have risen by 2.5% A YoY to \$36.60 according to the Bureau of Labor Statistics.

Aug-23

Nov-23

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Aug-23



