

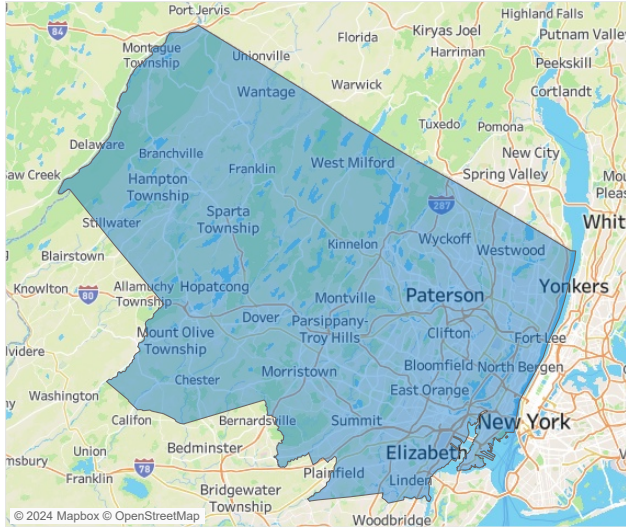


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Northern New Jersey  
December 2023



**Northern New Jersey** is the **16th** largest multifamily market with **261,787** completed units and **136,565** units in development, **31,592** of which have already broken ground.

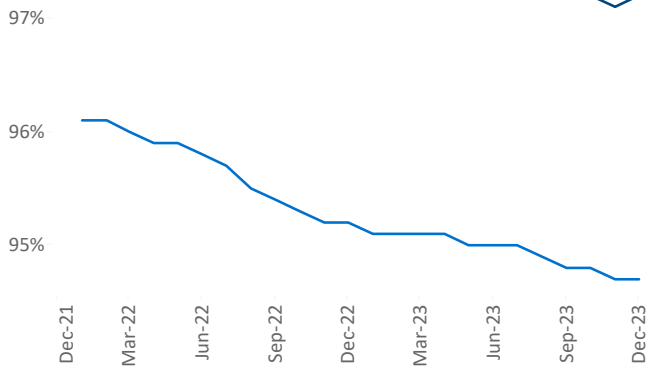
New lease asking **rents** are at **\$2,480**, up **4.2%** ▲ from the previous year placing Northern New Jersey at **19th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,412** ▲ net units absorbed over the past twelve months. This is down **-2,916** ▼ units from the previous year's gain of **11,328** ▲ absorbed units.

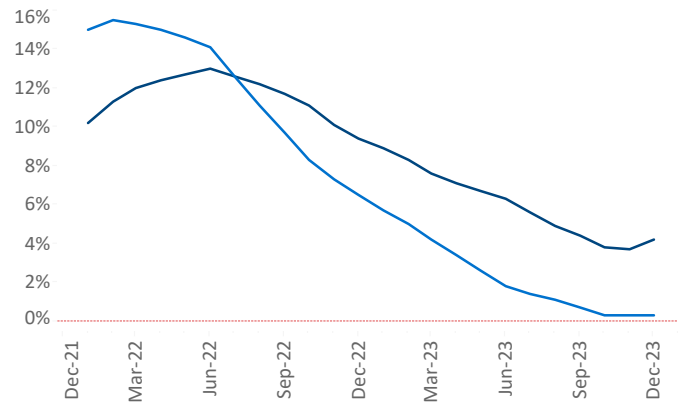
**Employment** in Northern New Jersey has grown by **2.1%** ▲ over the past 12 months, while hourly wages have risen by **0.5%** ▲ YoY to **\$36.49** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

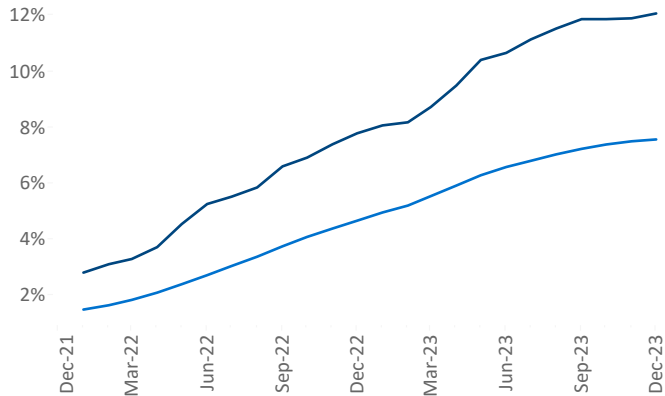
Occupancy



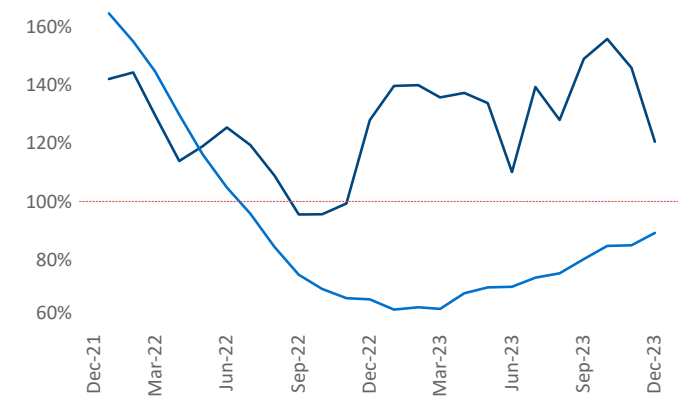
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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