

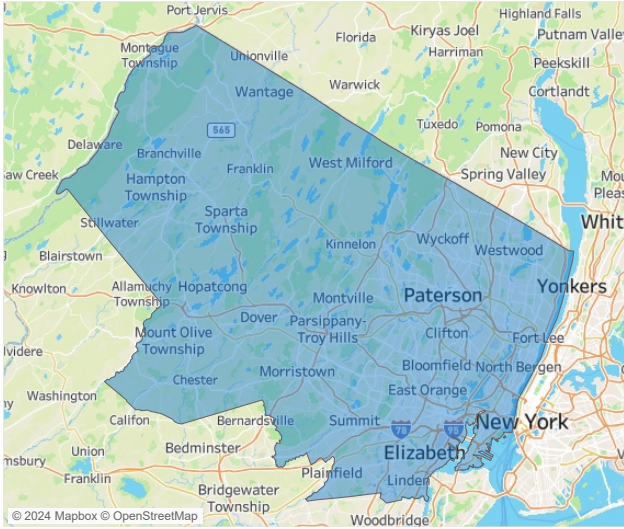


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Northern New Jersey  
January 2024



**Northern New Jersey** is the **16th** largest multifamily market with **263,283** completed units and **136,489** units in development, **30,486** of which have already broken ground.

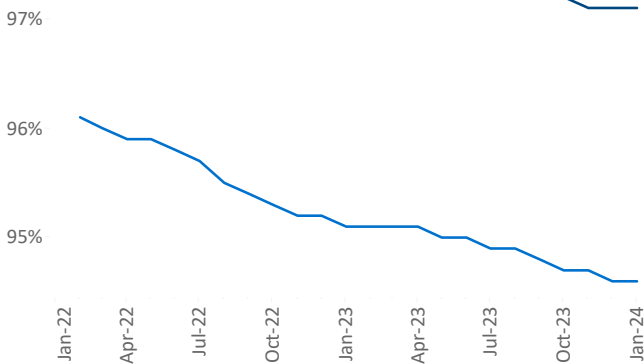
New lease asking **rents** are at **\$2,479**, up **3.8%** ▲ from the previous year placing Northern New Jersey at **25th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,697** ▲ net units absorbed over the past twelve months. This is down **-1,991** ▼ units from the previous year's gain of **10,688** ▲ absorbed units.

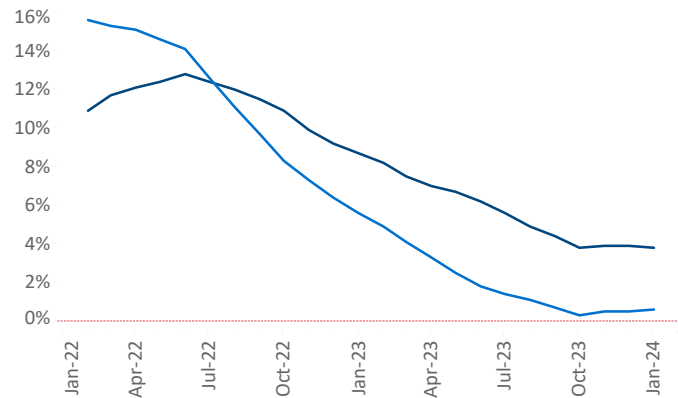
**Employment** in Northern New Jersey has grown by **2.3%** ▲ over the past 12 months, while hourly wages have fallen by **-0.1%** ▼ YoY to **\$37.05** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

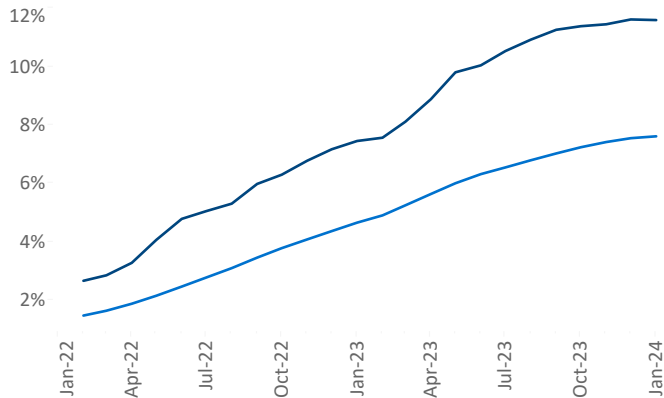
Occupancy



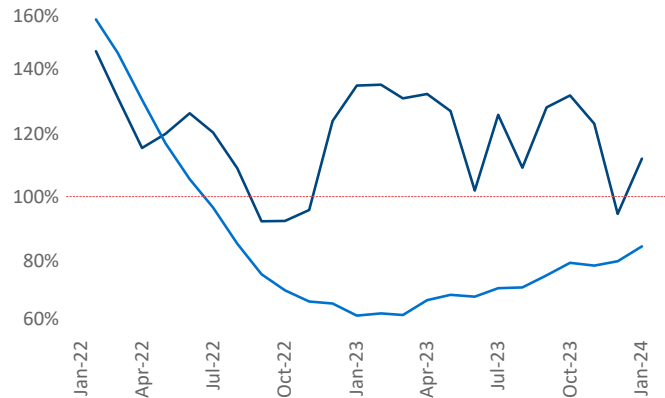
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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