Kirvas Joel

Tuxedo Po

Wyckoff

Paterson

Bloomfield North

78

Woodbridg

Elizabeth

Harriman

Florida

Warwick

West Milford

rsippany



Port Jervis

Bedminster

Bridgewater

Township

Mo

Hampton

Del

Blairstow

Washington

Unior

Franklin

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Knowlton

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Spring Valley

Westwood

New York

Putnam Valley

Mo

Pleas

White

Yonkers

Peekskill

Cortlandt

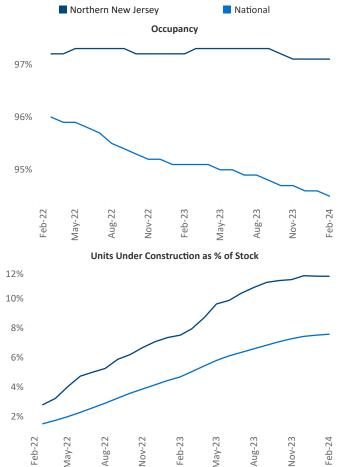
Jeff Adler Razvan Cimpean Vice President SEO Engineer Jeff.Adler@yardi.com Northern New Jersey February 2024

Northern New Jersey is the **17th** largest multifamily market with **263,192** completed units and **137,425** units in development, **30,269** of which have already broken ground.

New lease asking **rents** are at **\$2,479**, up **3.6%** ▲ from the previous year placing Northern New Jersey at **27th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,425** ▲ net units absorbed over the past twelve months. This is down **-1,984** ▼ units from the previous year's gain of **10,409** ▲ absorbed units.

Employment in Northern New Jersey has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **1.9%** ▲ YoY to **\$37.23** according to the *Bureau of Labor Statistics*.



Rent Growth YoY 16% 14% 12% 10% 8% 6% 4% 2% 0% Aug-22 -22 May-22 Feb-23 Aug-23 Nov-23 Feb-24 May-23 Nov-22 Feb-Absorbed Completions T12 140% 120%

