National



Northern New Jersev

Contacts

Jeff Adler Razvan Cimpean Vice President SEO Engineer Jeff.Adler@yardi.com

Port Jervis Highland Falls Kirvas Joel Putnam Valley Florida Mo Harriman Peekskill Warwick Cortlandt Tuxedo Po Del New City West Milford Spring Valley Mo Hampton Pleas Whit Wyckoff Westwood Blairstow Yonkers Knowlton Paterson rsippany lviden Bloomfield North Washington New York 78 Bedminster Elizabeth Unior nsbury Franklin Bridgewater Township © 2024 Mapbox © OpenStreetMap Woodbridg

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Northern New Jersey March 2024

Northern New Jersey is the **16th** largest multifamily market with **264,378** completed units and **137,119** units in development, **28,591** of which have already broken ground.

New lease asking **rents** are at **\$2,485**, up **3.3%** from the previous year placing Northern New Jersey at **32nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 9,292 ▲ net units absorbed over the past twelve months. This is down -519 ▼ units from the previous year's gain of 9,811 ▲ absorbed units.

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

Rent Growth YoY



