

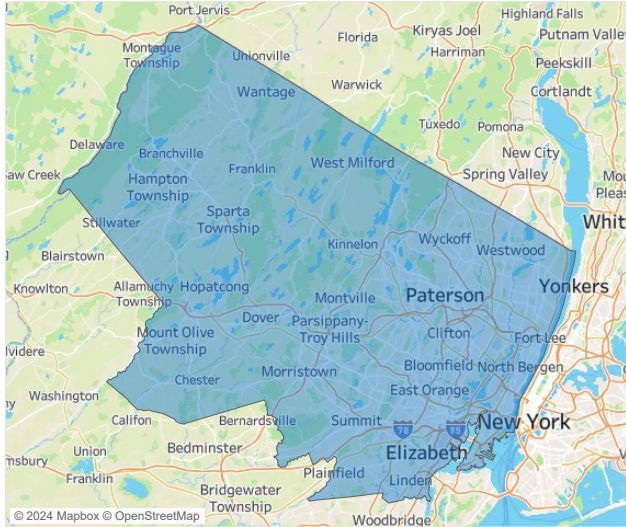


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Northern New Jersey  
March 2024



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.

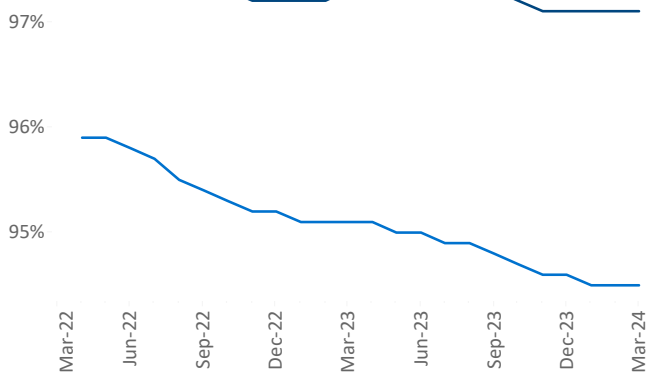
New lease asking rents are at **\$2,485**, up **3.3%** ▲ from the previous year placing Northern New Jersey at **32nd** overall in year-over-year rent growth.

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.

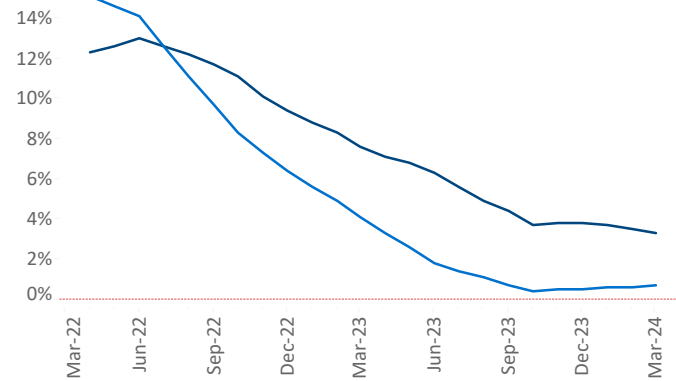
Employment in Northern New Jersey has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **2.3%** ▲ YoY to **\$37.05** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

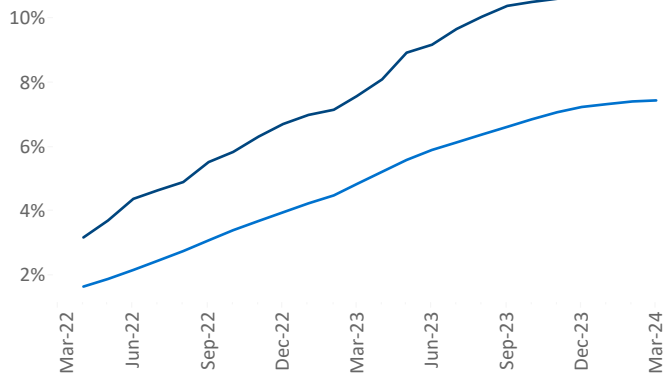
Occupancy



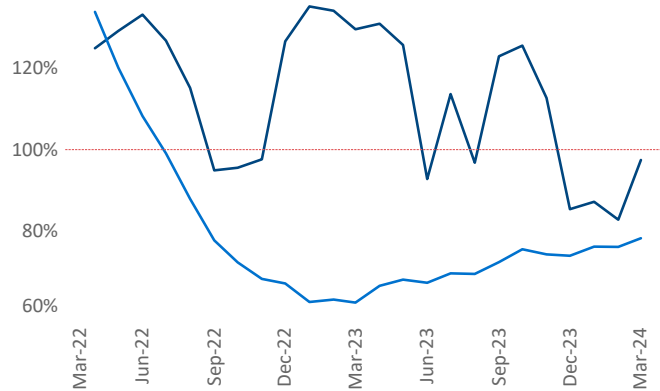
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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