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Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Northern New Jersey May 2024

Northern New Jersey is the **17th** largest multifamily market with **265,603** completed units and **138,825** units in development, **27,784** of which have already broken ground.

Advertised **rents** are at **\$2,514**, up **3.5%** ▲ from the previous year placing Northern New Jersey at **27th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,800** ▲ net units absorbed over the past twelve months. This is up **79** ▲ units from the previous year's gain of **9,721** ▲ absorbed units.

Employment in Northern New Jersey has grown by 1.8% ▲ over the past 12 months, while hourly wages have risen by 0.7% ▲ YoY to \$36.30 according to the *Bureau of Labor Statistics*.



