

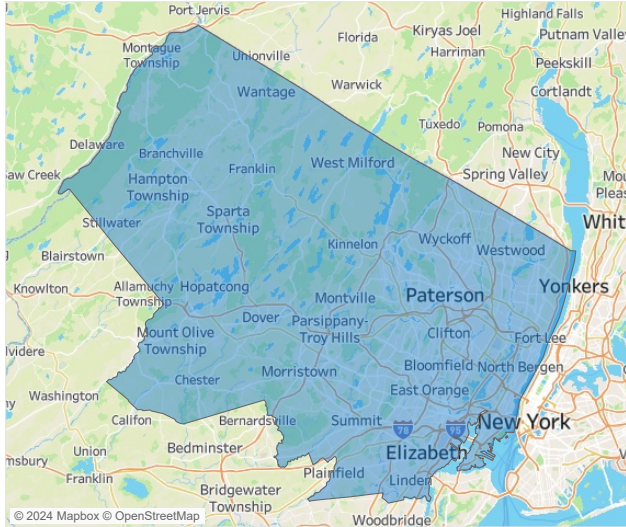


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Northern New Jersey  
May 2024



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.

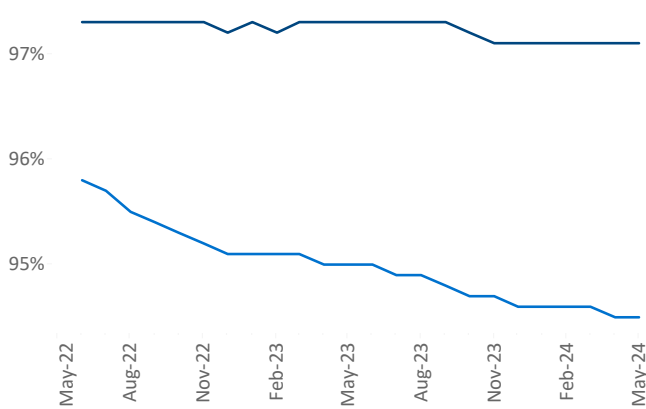
Advertised rents are at **\$2,514**, up **3.5%** ▲ from the previous year placing Northern New Jersey at **27th** overall in year-over-year rent growth.

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.

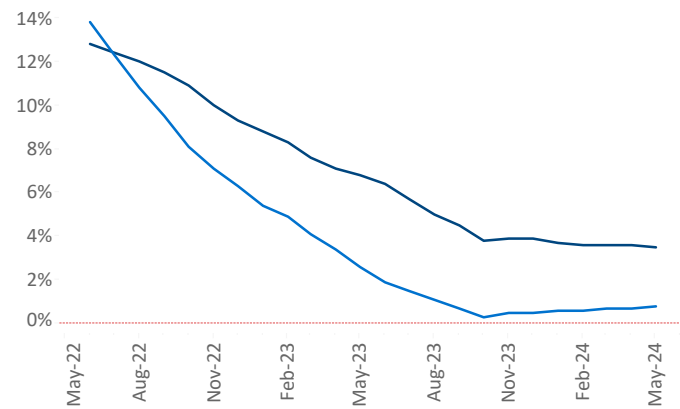
Employment in Northern New Jersey has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **0.7%** ▲ YoY to **\$36.30** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

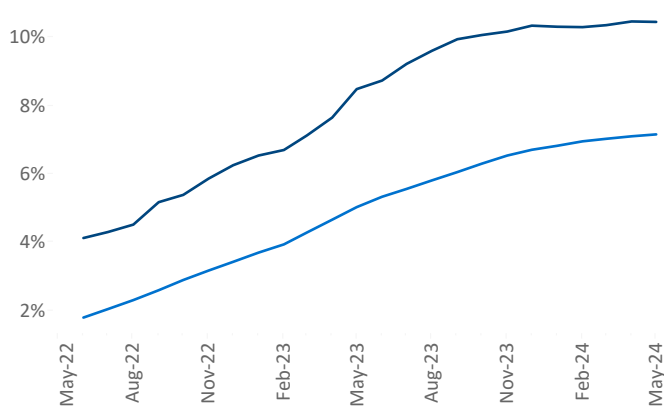
Occupancy



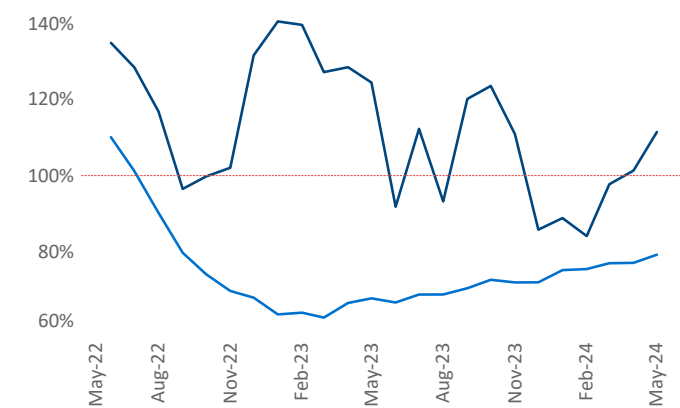
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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