

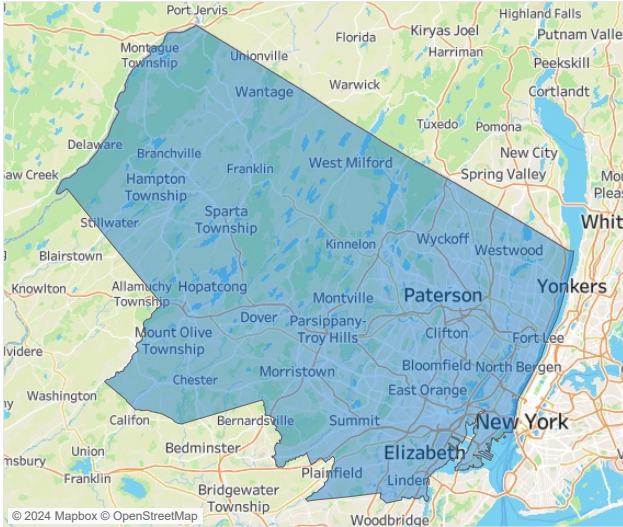


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Northern New Jersey  
June 2024



Northern New Jersey is the **17th** largest multifamily market with **266,856** completed units and **138,496** units in development, **28,552** of which have already broken ground.

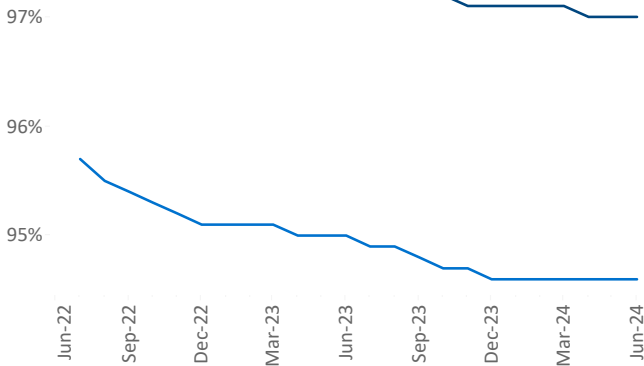
Advertised rents are at **\$2,524**, up **3.3%** ▲ from the previous year placing Northern New Jersey at **30th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **9,452** ▲ net units absorbed over the past twelve months. This is up **193** ▲ units from the previous year's gain of **9,259** ▲ absorbed units.

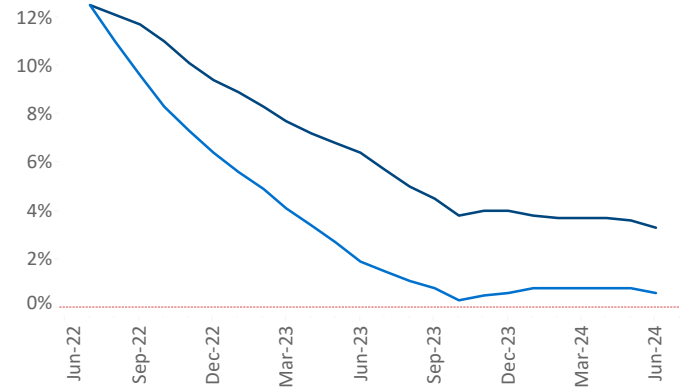
Employment in Northern New Jersey has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$36.61** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

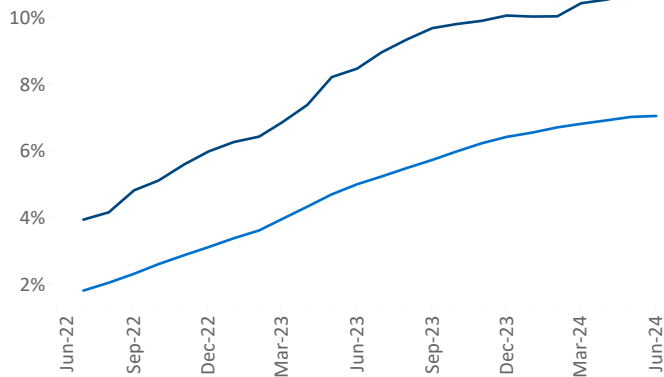
Occupancy



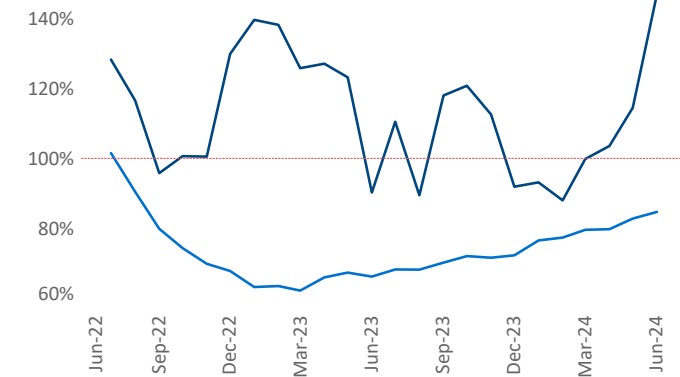
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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