

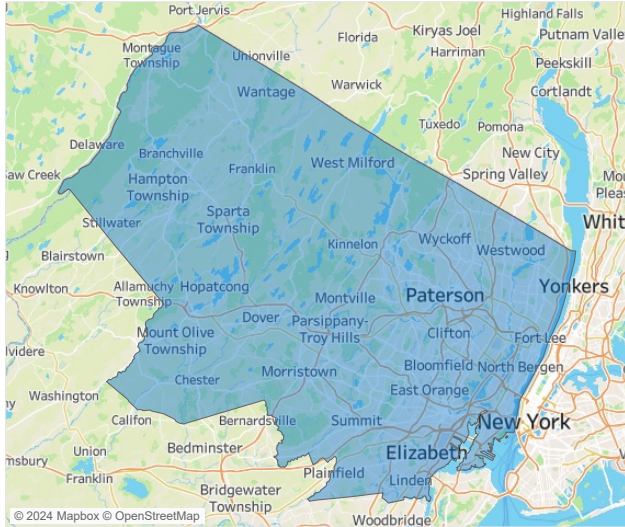


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Northern New Jersey
July 2024



Northern New Jersey is the **17th** largest multifamily market with **267,568** completed units and **140,283** units in development, **28,583** of which have already broken ground.

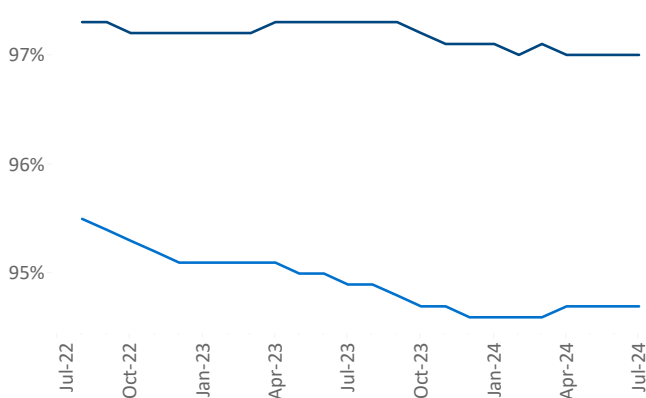
Advertised rents are at **\$2,528**, up **3.2%** ▲ from the previous year placing Northern New Jersey at **37th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,830** ▲ net units absorbed over the past twelve months. This is down **-2,544** ▼ units from the previous year's gain of **10,374** ▲ absorbed units.

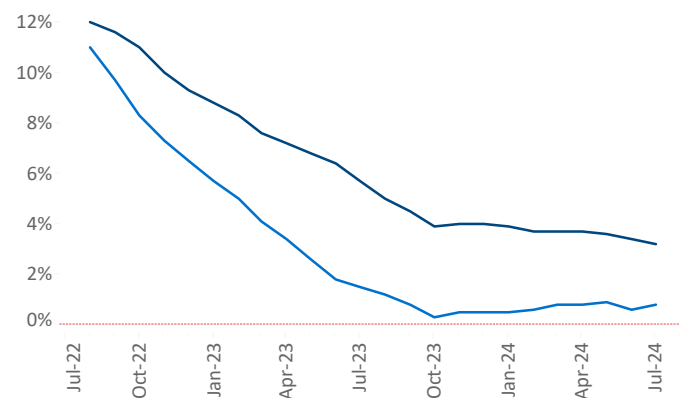
Employment in Northern New Jersey has grown by **1.1%** ▲ over the past 12 months, while hourly wages have fallen by **-0.5%** ▼ YoY to **\$36.36** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

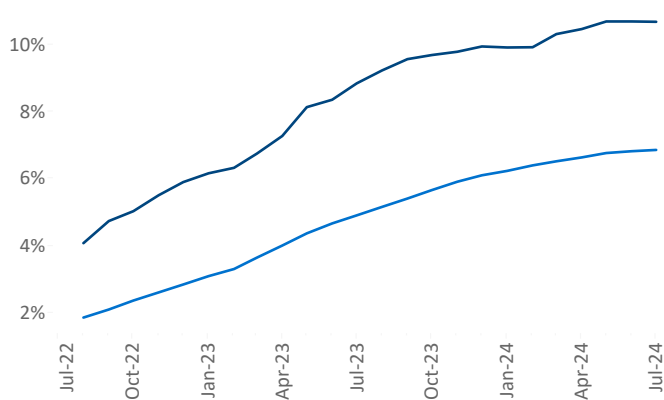
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

