Kirvas Joel

Tuxedo Po

Wyckoff

Paterson

Bloomfield North

Elizabeth

Woodbridg

New

Jan-24

Jul-24

Apr-24

Oct-23

York

Harriman

Florida

Warwick

West Milford

rsippany



Port Jervis

Bedminster

Bridgewater

Township

ionville

Mo

Hampton

Del

Blairstow

Washington

Unior

Franklin

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Knowlton

lviden

nsbury

2%

Jul-22

Oct-22

Jan-23

Apr-23

Jul-23

Contacts

Highland Falls

New City

Spring Valley

Westwood

Putnam Valley

Mo

Pleas

White

Yonkers

Peekskill

Cortlandt

Jeff Adler Razvan Cimpean Vice President SEO Engineer Jeff.Adler@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.

Rent Growth YoY



