

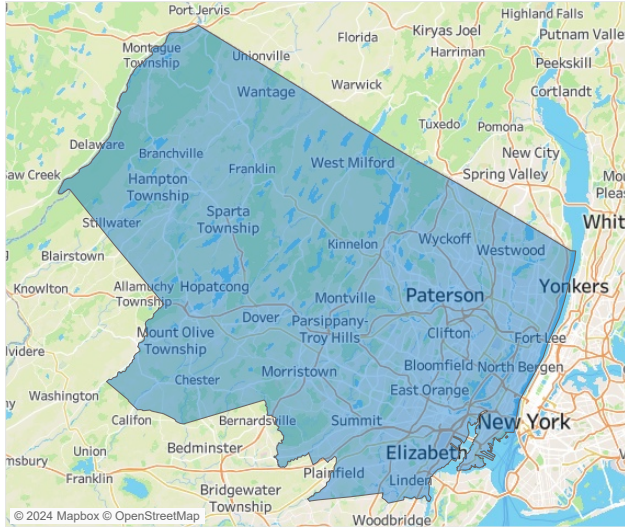


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Northern New Jersey  
August 2024



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.

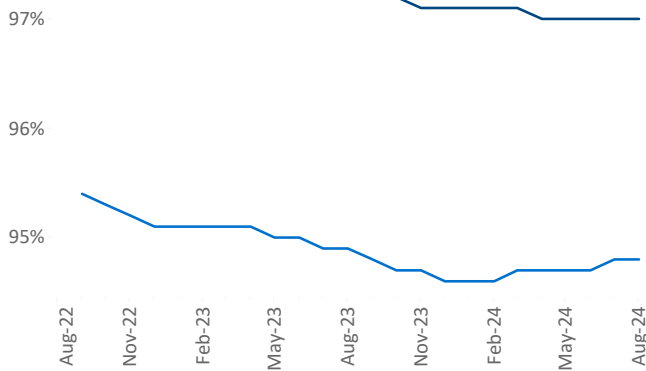
Advertised rents are at **\$2,532**, up **3.1%** ▲ from the previous year placing Northern New Jersey at **37th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **10,668** ▲ units absorbed over the past twelve months. Absorption increased by **2,912** ▲ units from the previous year's absorption gain of **7,756** ▲ units.

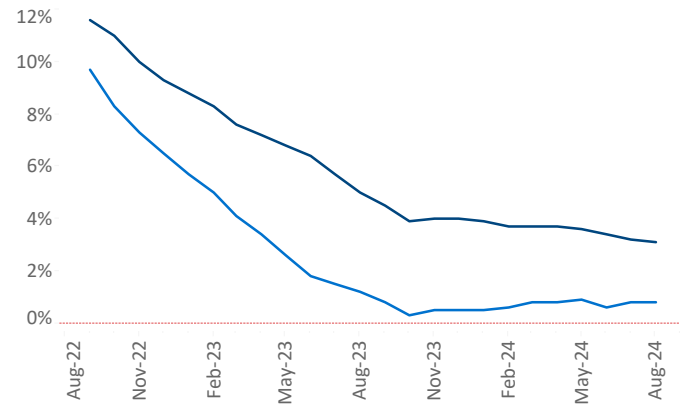
Employment in Northern New Jersey has grown by **0.7%** ▲ over the past 12 months, while hourly wages have risen by **1.1%** ▲ YoY to **\$36.60** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

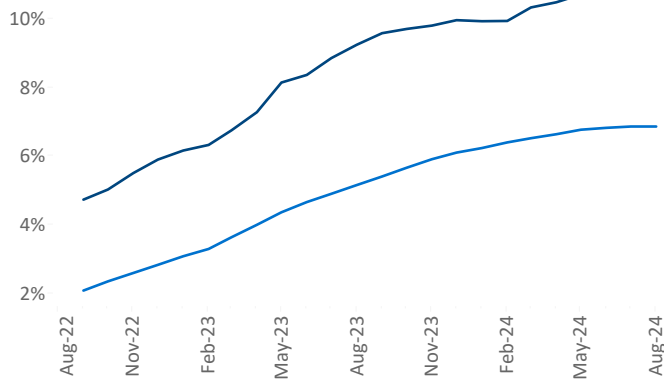
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

