

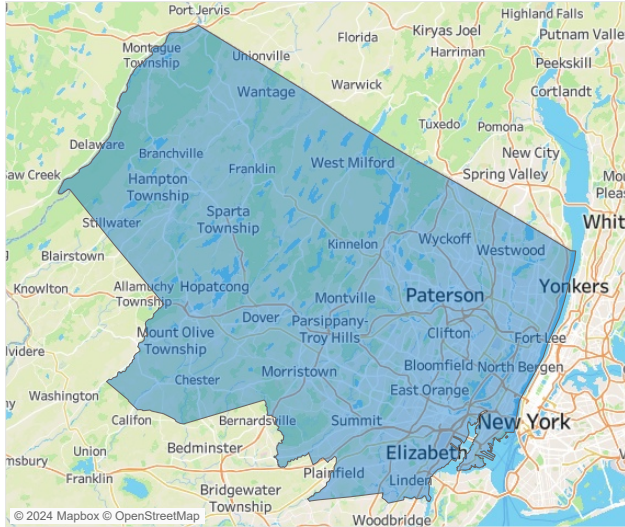


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Northern New Jersey  
September 2024



**Northern New Jersey** is the **17th** largest multifamily market with **271,308** completed units and **139,114** units in development, **29,650** of which have already broken ground.

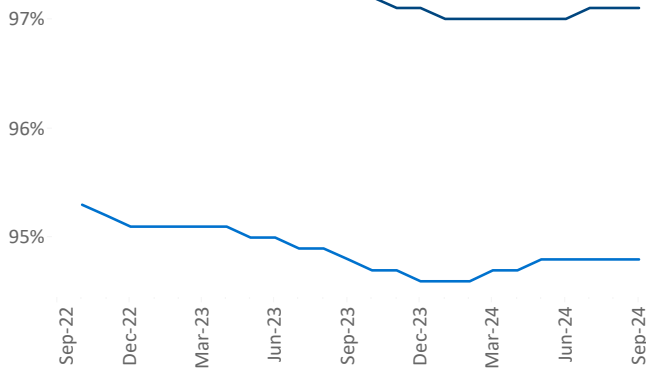
Advertised **rents** are at **\$2,597**, up **3.1%** ▲ from the previous year placing Northern New Jersey at **34th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,619** ▲ units absorbed over the past twelve months. Absorption increased by **2,923** ▲ units from the previous year's absorption gain of **8,696** ▲ units.

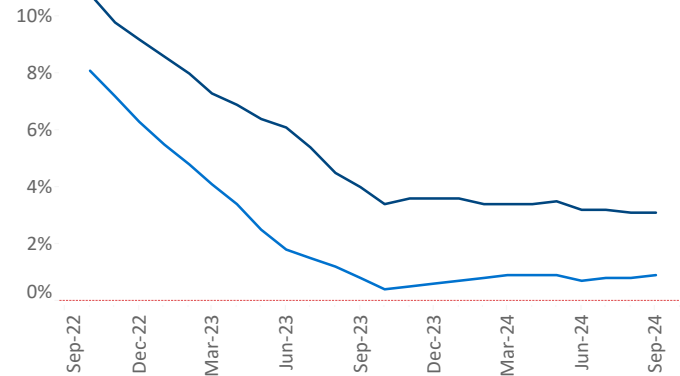
**Employment** in Northern New Jersey has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **0.7%** ▲ YoY to **\$37.15** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

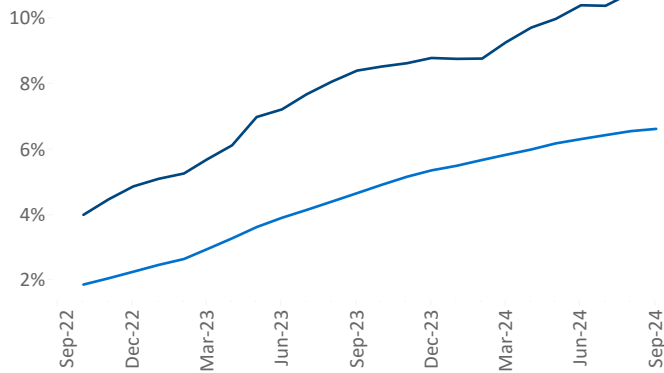
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

