

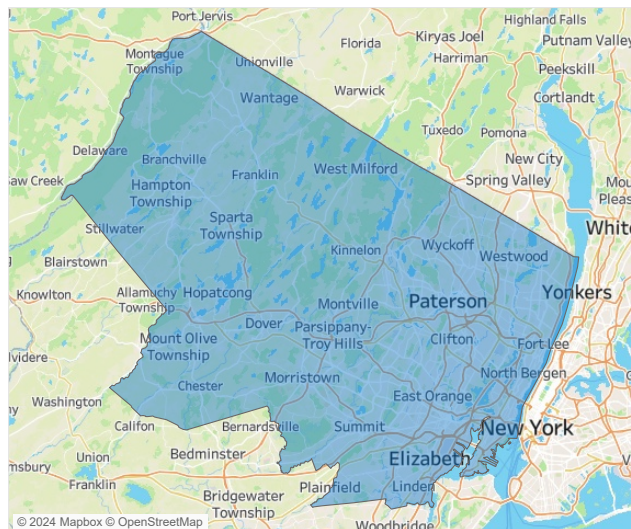


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Northern New Jersey  
November 2024



**Northern New Jersey** is the **17th** largest multifamily market with **271,780** completed units and **140,110** units in development, **29,514** of which have already broken ground.

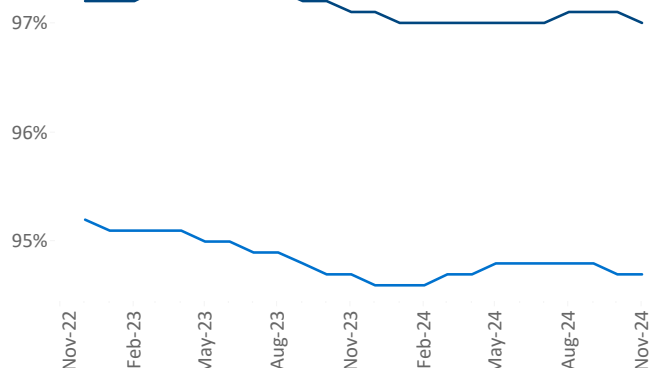
Advertised **rents** are at **\$2,590**, up **2.5% ▲** from the previous year placing Northern New Jersey at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,968 ▲** units absorbed over the past twelve months. Absorption increased by **2,412 ▲** units from the previous year's absorption gain of **8,556 ▲** units.

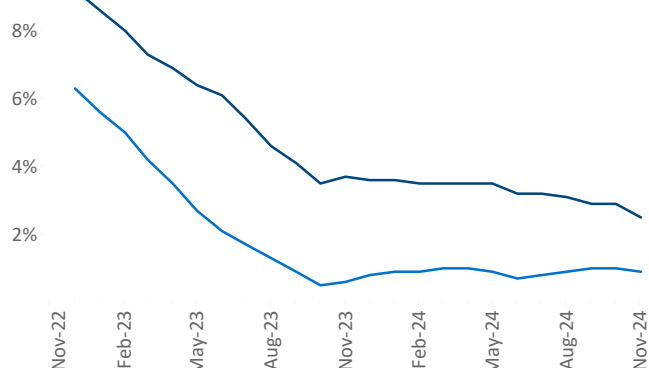
**Employment** in Northern New Jersey has grown by **0.9% ▲** over the past 12 months, while hourly wages have risen by **2.0% ▲** YoY to **\$37.29** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

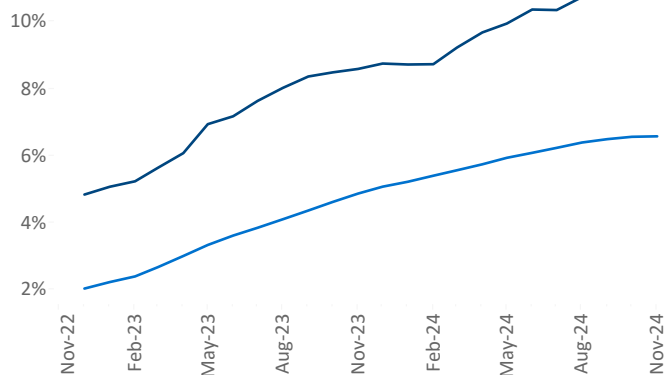
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

