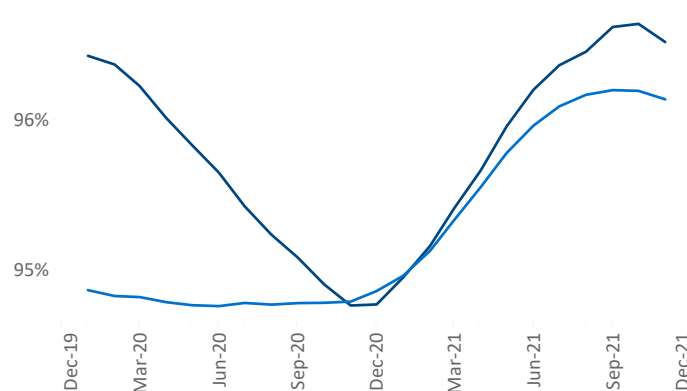


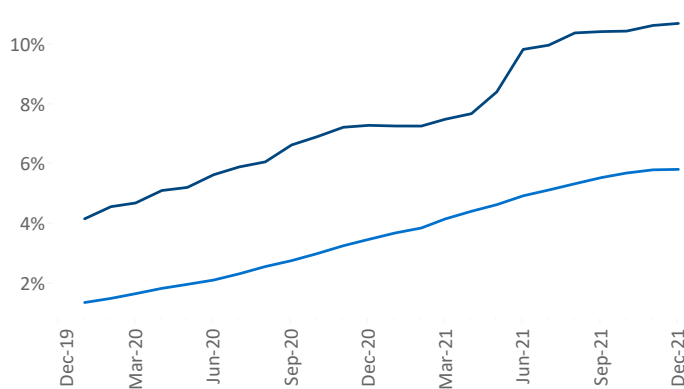
■ Northern New Jersey

■ National

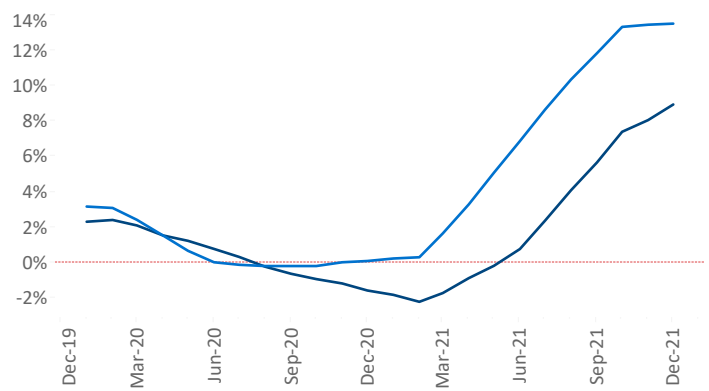
Occupancy



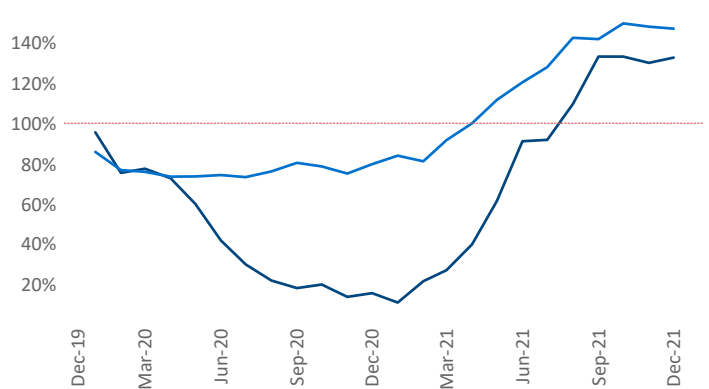
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Northern New Jersey December 2021

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Northern New Jersey is the **17th** largest multifamily market with **237,761** completed units and **143,140** units in development, **25,420** of which have already broken ground.

New lease asking **rents** are at **\$2,143**, up **8.9% ▲** from the previous year placing Northern New Jersey at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **12,040 ▲** net units absorbed over the past 12 months. This is up **10,863 ▲** units from the previous year's gain of **1,177 ▲** absorbed units.

Employment in Northern New Jersey has grown by **5.0% ▲** over the past 12 months, while hourly wages have fallen by **-3.0% ▼** YoY to **\$33.12** according to the *Bureau of Labor Statistics*.