

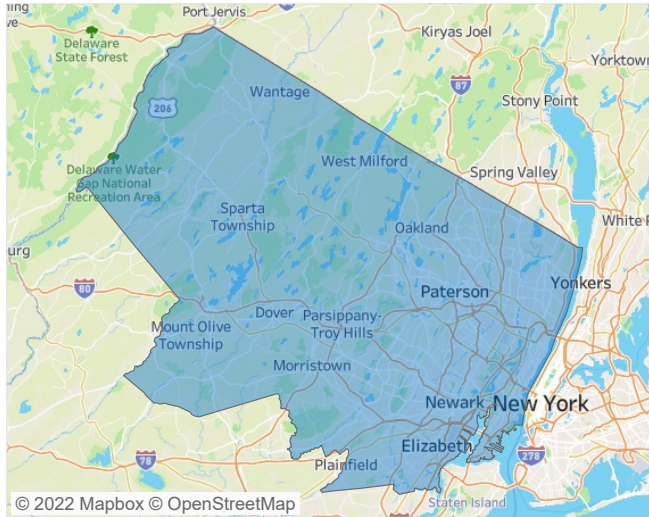


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Northern New Jersey March 2022



■ Northern New Jersey

■ National

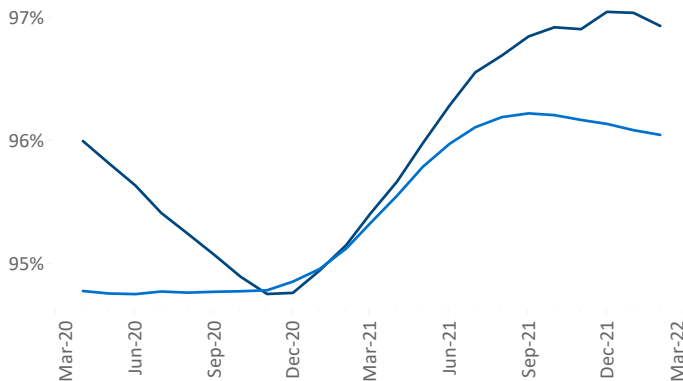
Northern New Jersey is the **17th** largest multifamily market with **242,350** completed units and **142,857** units in development, **22,505** of which have already broken ground.

New lease asking **rents** are at **\$2,223**, up **12.6% ▲** from the previous year placing Northern New Jersey at **60th** overall in year-over-year rent growth.

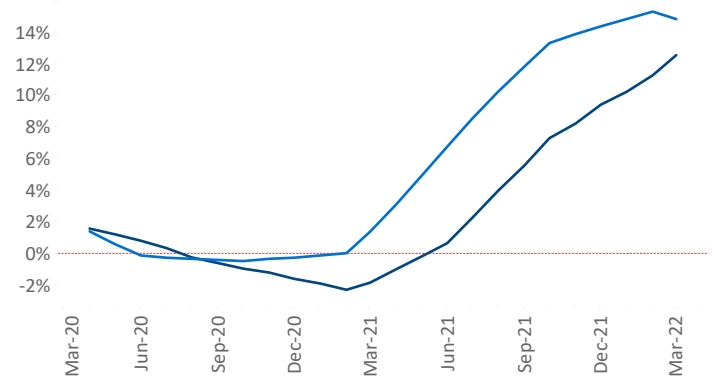
Multifamily housing **demand** has been rising with **12,567 ▲** net units absorbed over the past twelve months. This is up **10,005 ▲** units from the previous year's gain of **2,562 ▲** absorbed units.

Employment in Northern New Jersey has grown by **5.5% ▲** over the past 12 months, while hourly wages have risen by **1.7% ▲** YoY to **\$33.80** according to the *Bureau of Labor Statistics*.

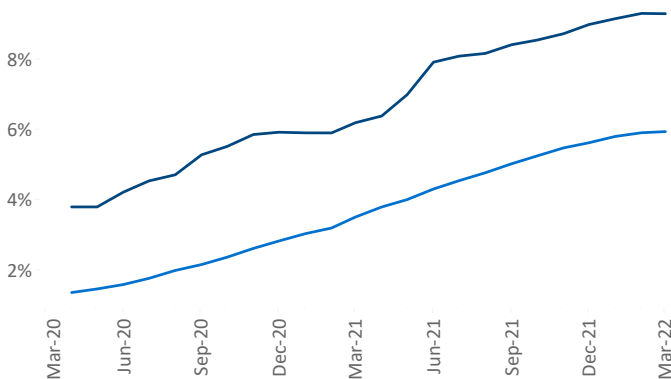
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

