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Northern New Jersey May 2022

Northern New Jersey is the 17th largest multifamily market with 245,396 completed units and 139,913 units in development, 24,501 of which have already broken ground.

New lease asking **rents** are at **\$2,246**, up **12.1%** ★ from the previous year placing Northern New Jersey at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **11,252** ▲ net units absorbed over the past twelve months. This is up **5,118** ▲ units from the previous year's gain of **6,134** ▲ absorbed units.

Employment in Northern New Jersey has grown by **5.2%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$34.76** according to the *Bureau of Labor Statistics*.













