

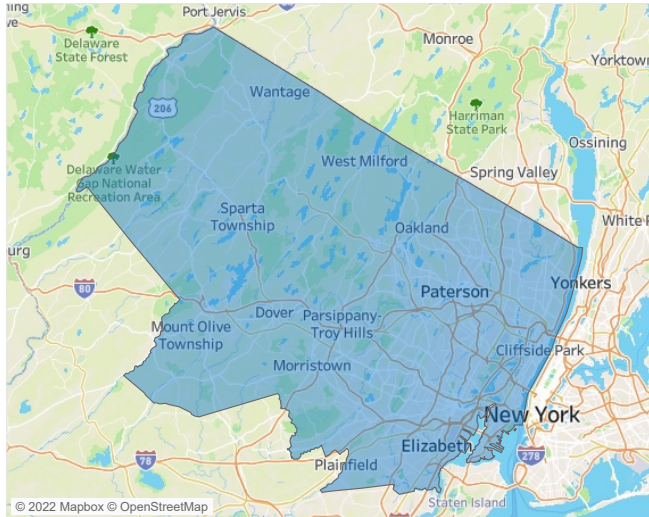


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

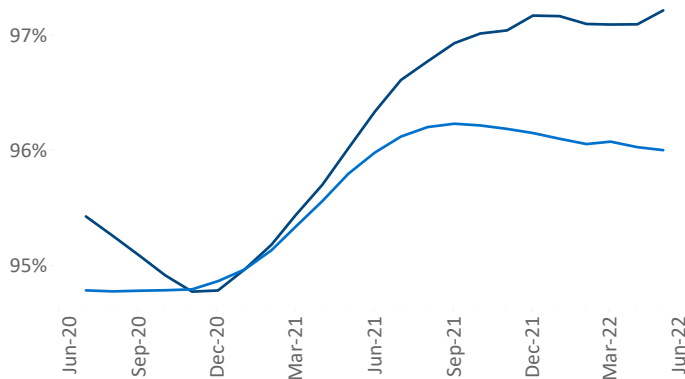
Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Northern New Jersey June 2022

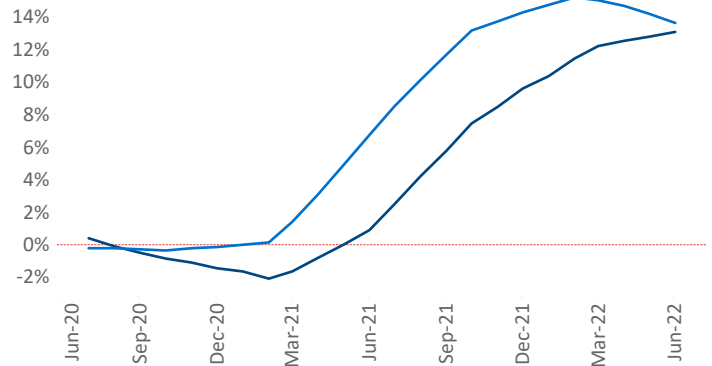


■ Northern New Jersey ■ National

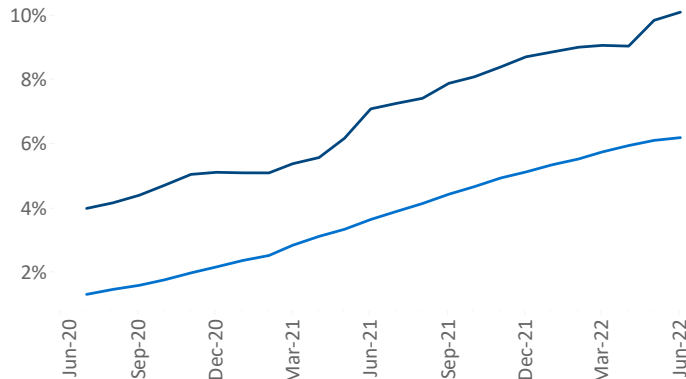
Occupancy



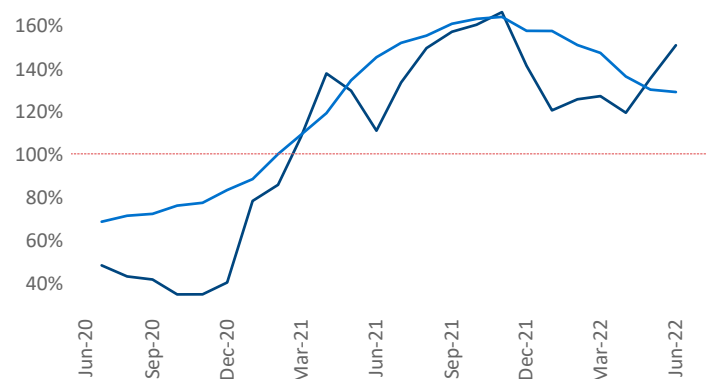
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



Northern New Jersey is the **17th** largest multifamily market with **246,589** completed units and **140,247** units in development, **24,927** of which have already broken ground.

New lease asking **rents** are at **\$2,287**, up **13.1% ▲** from the previous year placing Northern New Jersey at **51st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,352 ▲** net units absorbed over the past twelve months. This is up **5,688 ▲** units from the previous year's gain of **7,664 ▲** absorbed units.

Employment in Northern New Jersey has grown by **5.3% ▲** over the past 12 months, while hourly wages have risen by **3.0% ▲** YoY to **\$34.87** according to the *Bureau of Labor Statistics*.