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Northern New Jersey is the **17th** largest multifamily market with **247,807** completed units and **139,233** units in development, **24,046** of which have already broken ground.

New lease asking **rents** are at \$2,322, up 13.4% ▲ from the previous year placing Northern New Jersey at 38th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,076** ▲ net units absorbed over the past twelve months. This is up **4,027** ▲ units from the previous year's gain of **9,049** ▲ absorbed units.

Employment in Northern New Jersey has grown by **5.4%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$34.50** according to the *Bureau of Labor Statistics*.









