

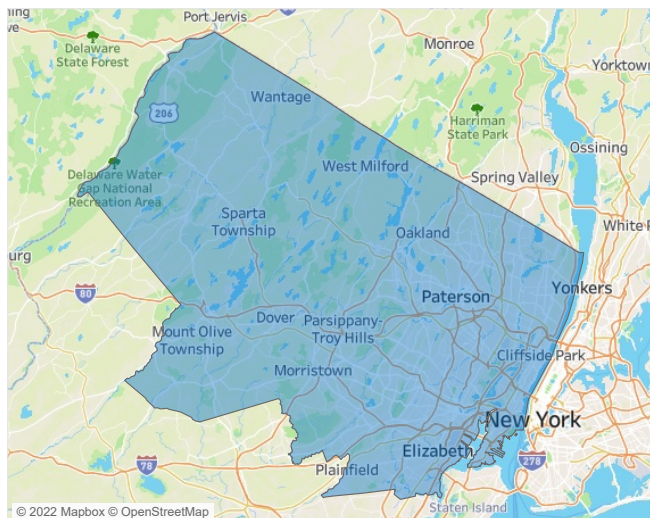


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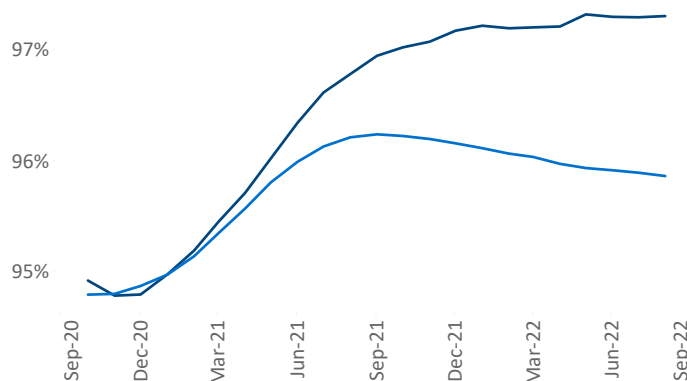
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Northern New Jersey September 2022

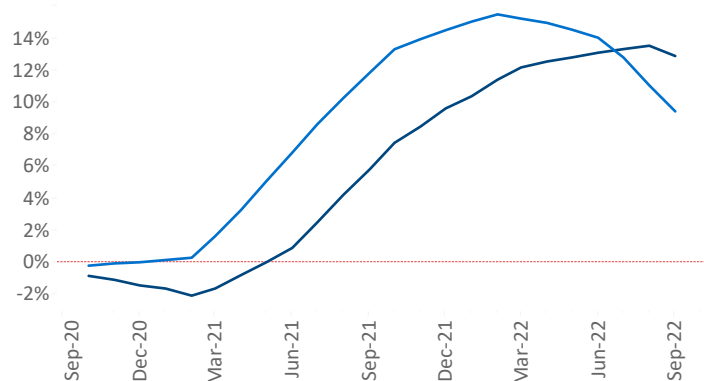


■ Northern New Jersey ■ National

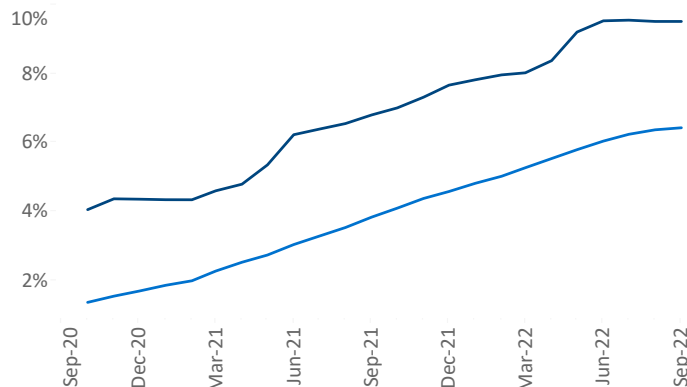
Occupancy



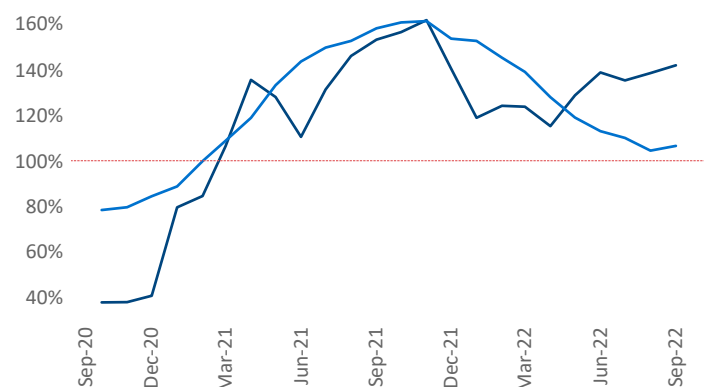
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



Northern New Jersey is the **16th** largest multifamily market with **249,671** completed units and **142,494** units in development, **23,758** of which have already broken ground.

New lease asking **rents** are at **\$2,374**, up **12.9% ▲** from the previous year placing Northern New Jersey at **15th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,904 ▲** net units absorbed over the past twelve months. This is down **-383 ▼** units from the previous year's gain of **12,287 ▲** absorbed units.

Employment in Northern New Jersey has grown by **4.5% ▲** over the past 12 months, while hourly wages have risen by **6.1% ▲** YoY to **\$35.33** according to the *Bureau of Labor Statistics*.