Jeff Adler



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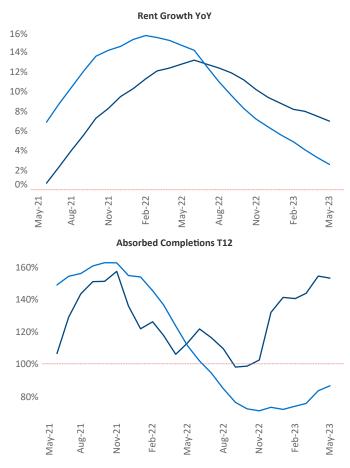
Northern New Jersey May 2023

Northern New Jersey is the 16th largest multifamily market with 255,197 completed units and 146,049 units in development, **25,778** of which have already broken ground.

New lease asking **rents** are at \$2,445, up 7.0% A from the previous year placing Northern New Jersey at 16th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **10,385** A net units absorbed over the past twelve months. This is down **-1,616** ▼ units from the previous year's gain of 12,001 A absorbed units.

Employment in Northern New Jersey has grown by 2.2% over the past 12 months, while hourly wages have risen by 3.7% A YoY to \$36.06 according to the Bureau of Labor Statistics.



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