

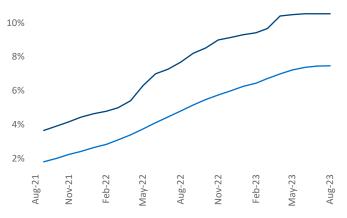
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Northern New Jersey Nov-21 90% 95% Vah-23 Va





Northern New Jersey

August 2023

Northern New Jersey is the **16th** largest multifamily market with **258,010** completed units and **140,852** units in development, **27,202** of which have already broken ground.

New lease asking **rents** are at **\$2,468**, up **4.9%** ▲ from the previous year placing Northern New Jersey at **23rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 9,474▲ net units absorbed over the past twelve months. This is down -2,419▼ units from the previous year's gain of 11,893▲ absorbed units.

Employment in Northern New Jersey has grown by 1.7% ▲ over the past 12 months, while hourly wages have risen by 2.2% ▲ YoY to \$35.95 according to the *Bureau of Labor Statistics*.

