

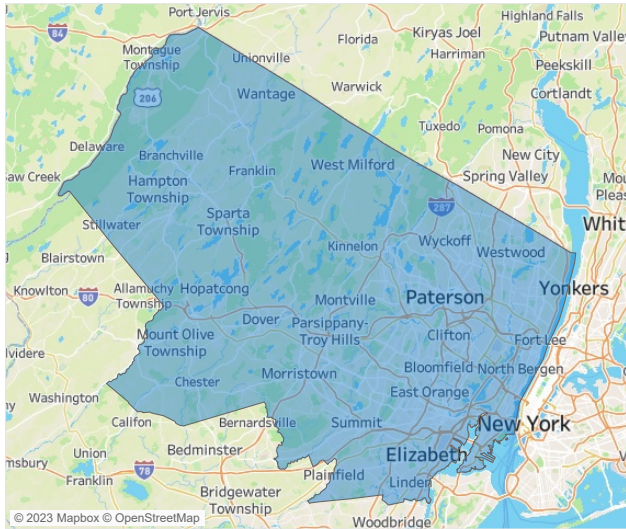


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Northern New Jersey  
September 2023



**Northern New Jersey** is the **16th** largest multifamily market with **258,441** completed units and **141,058** units in development, **28,739** of which have already broken ground.

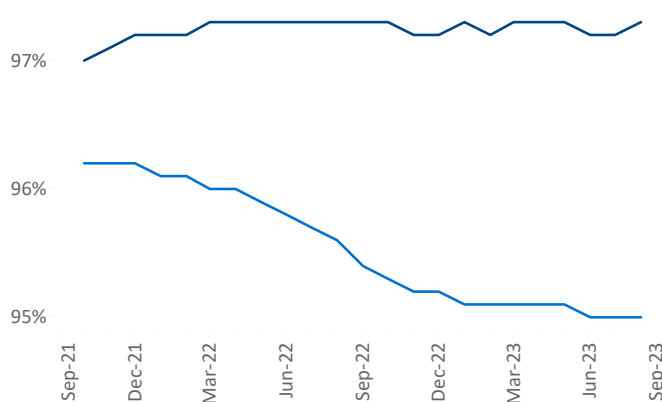
New lease asking **rents** are at **\$2,488**, up **4.9% ▲** from the previous year placing Northern New Jersey at **17th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,108 ▲** net units absorbed over the past twelve months. This is down **-828 ▼** units from the previous year's gain of **10,936 ▲** absorbed units.

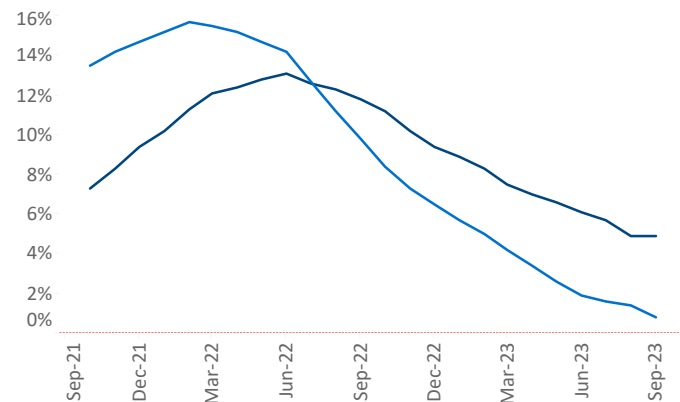
**Employment** in Northern New Jersey has grown by **1.7% ▲** over the past 12 months, while hourly wages have risen by **4.6% ▲** YoY to **\$36.84** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

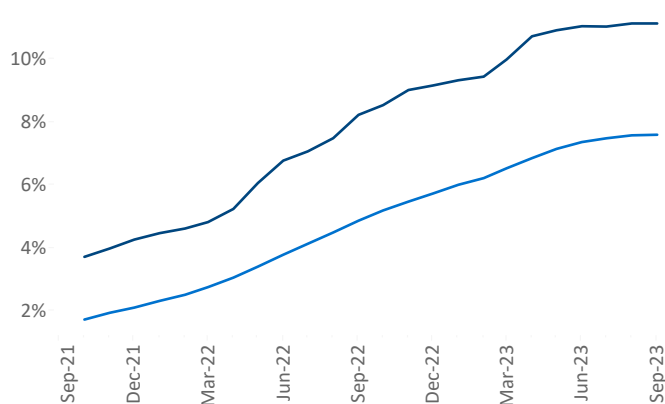
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

