Jeff Adler

Vice President



## Contacts

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## Northern New Jersey October 2023

**Northern New Jersey** is the **16th** largest multifamily market with **259,795** completed units and **139,527** units in development, **31,248** of which have already broken ground.

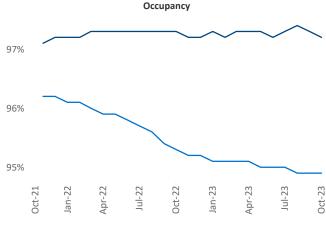
New lease asking **rents** are at \$2,475, up 3.7% ▲ from the previous year placing Northern New Jersey at 27th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,666** ▲ net units absorbed over the past twelve months. This is down **-1,423** ▼ units from the previous year's gain of **11,089** ▲ absorbed units.

**Employment** in Northern New Jersey has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **2.4%** ▲ YoY to \$36.70 according to the *Bureau of Labor Statistics*.







Units Under Construction as % of Stock

