

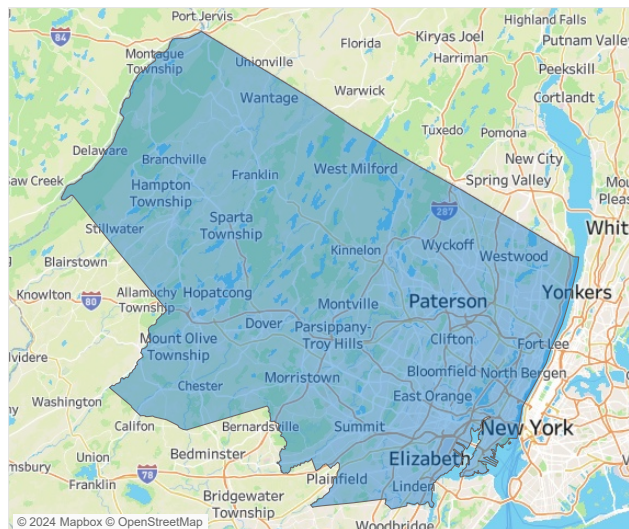


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Northern New Jersey  
December 2023



**Northern New Jersey** is the **16th** largest multifamily market with **261,787** completed units and **136,565** units in development, **31,592** of which have already broken ground.

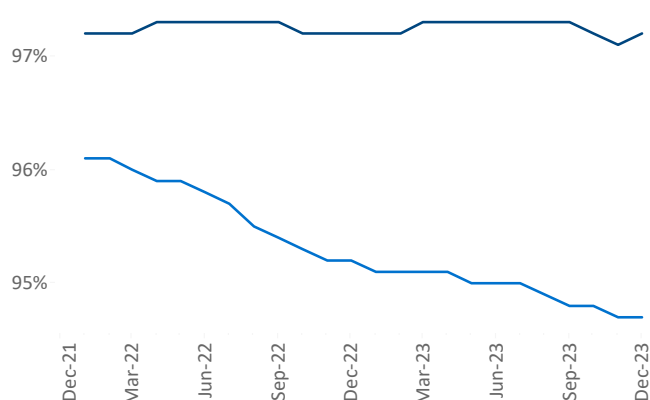
New lease asking **rents** are at **\$2,480**, up **4.2% ▲** from the previous year placing Northern New Jersey at **19th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,412 ▲** net units absorbed over the past twelve months. This is down **-2,916 ▼** units from the previous year's gain of **11,328 ▲** absorbed units.

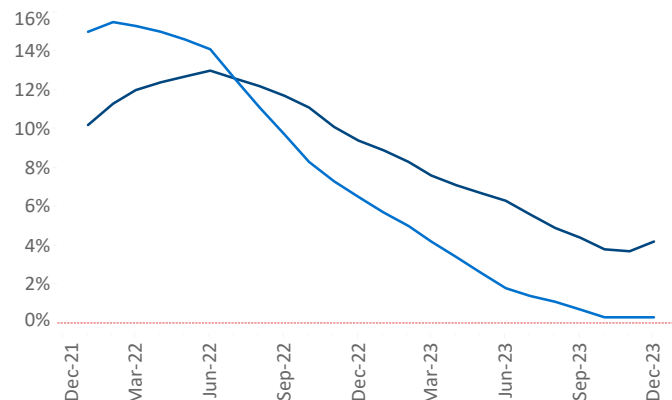
**Employment** in Northern New Jersey has grown by **2.1% ▲** over the past 12 months, while hourly wages have risen by **0.5% ▲** YoY to **\$36.49** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

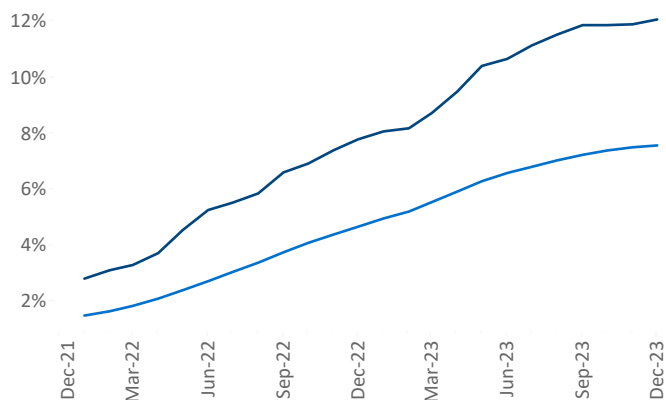
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

