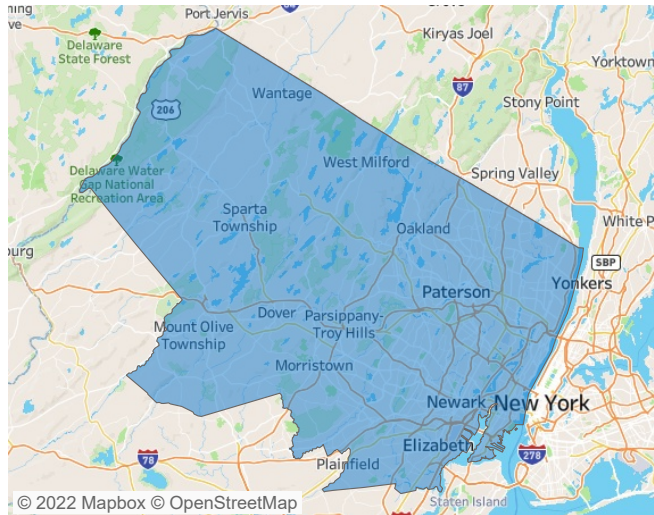




## Northern New Jersey December 2021

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**Northern New Jersey** is the **17th** largest multifamily market with **237,761** completed units and **143,140** units in development, **25,420** of which have already broken ground.

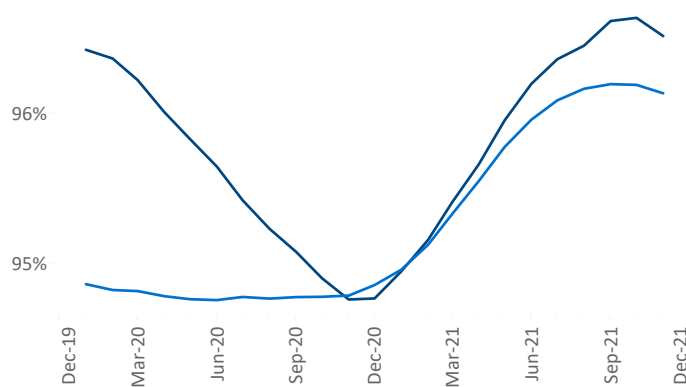
New lease asking **rents** are at **\$2,143**, up **8.9%** ▲ from the previous year placing Northern New Jersey at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **12,040** ▲ net units absorbed over the past 12 months. This is up **10,863** ▲ units from the previous year's gain of **1,177** ▲ absorbed units.

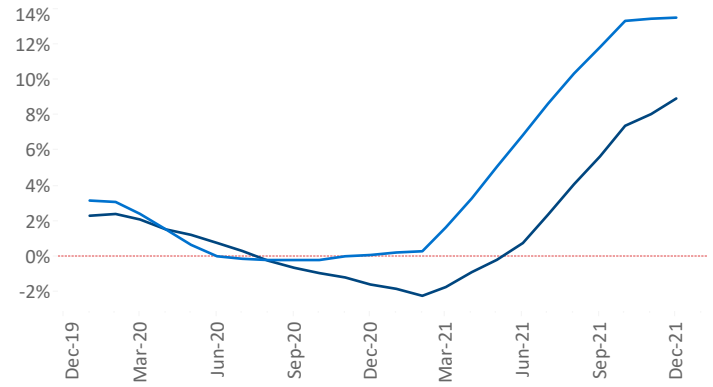
**Employment** in Northern New Jersey has grown by **5.0%** ▲ over the past 12 months, while hourly wages have fallen by **-3.0%** ▼ YoY to **\$33.12** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

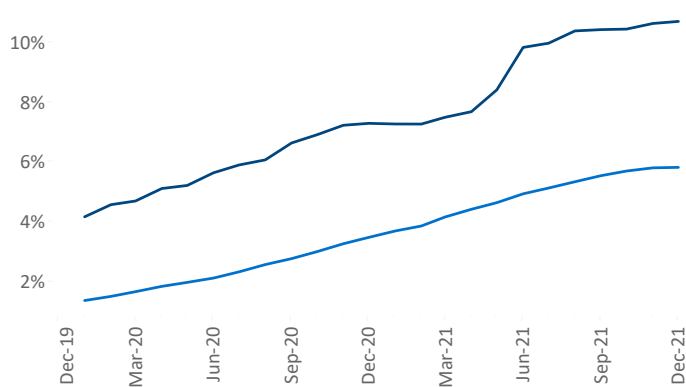
**Occupancy**



**Rent Growth YoY**



**Units Under Construction as % of Stock**



**Absorbed Completions T12**

