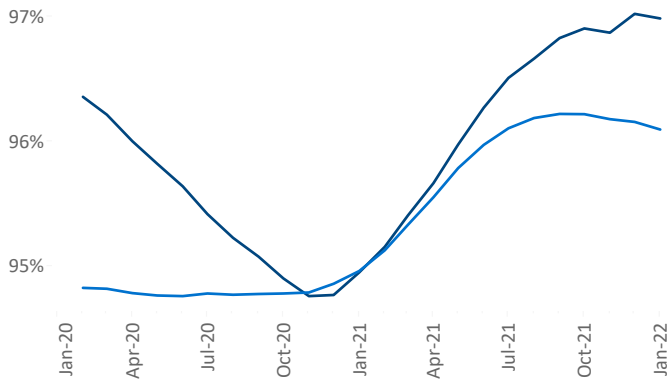
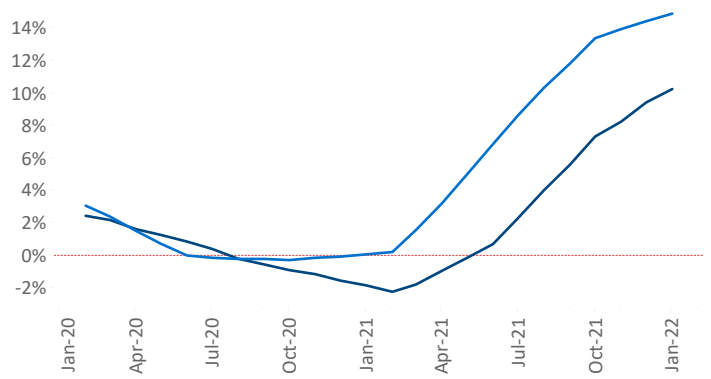


■ Northern New Jersey ■ National

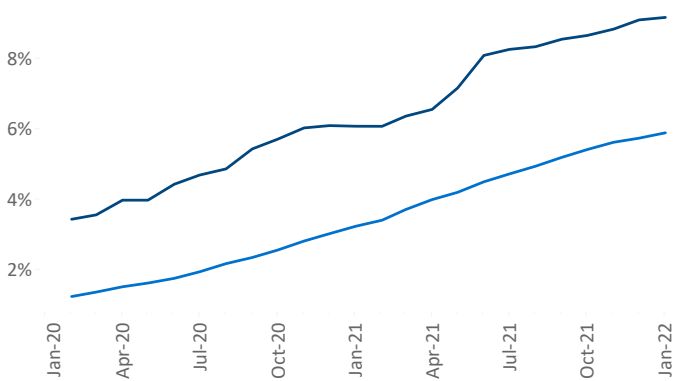
Occupancy



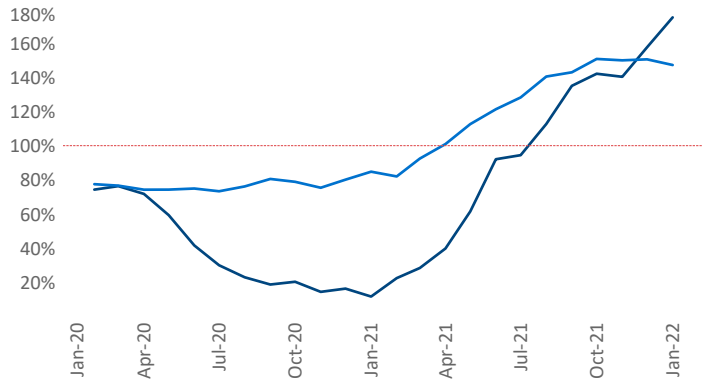
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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Northern New
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Northern New Jersey is the **17th** largest multifamily market with **241,170** completed units and **133,819** units in development, **22,097** of which have already broken ground.

New lease asking rents are at **\$2,170**, up **10.3%** ▲ from the previous year placing Northern New Jersey at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **13,629** ▲ net units absorbed over the past 12 months. This is up **12,738** ▲ units from the previous year's gain of **891** ▲ absorbed units.

Employment in Northern New Jersey has grown by **4.5%** ▲ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$34.54** according to the *Bureau of Labor Statistics*.