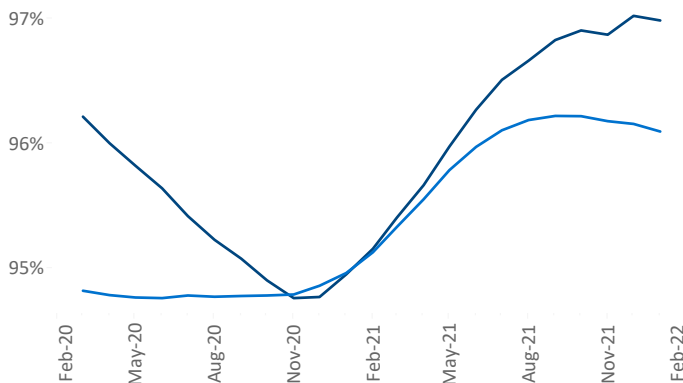


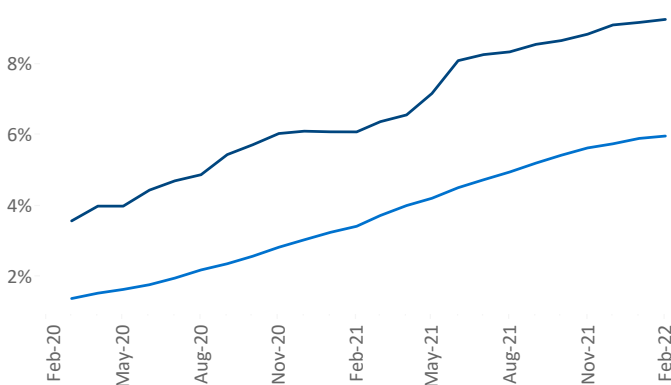
■ Northern New Jersey

■ National

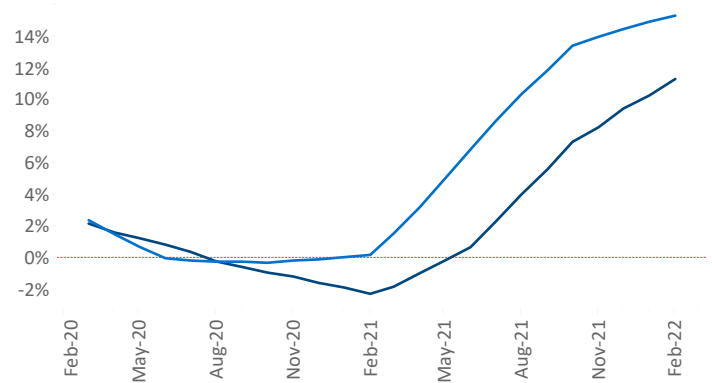
Occupancy



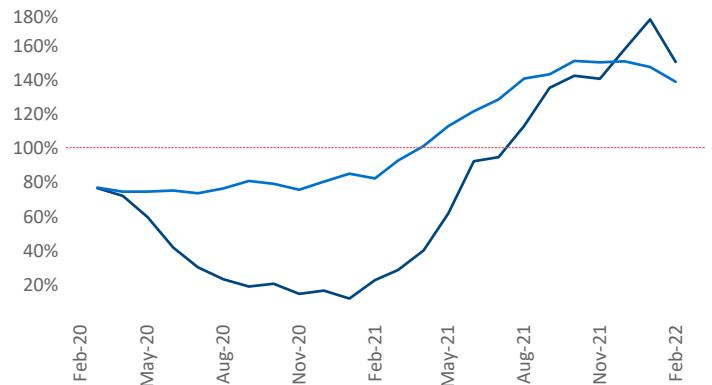
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



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Northern New
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Northern New Jersey is the **17th** largest multifamily market with **241,301** completed units and **134,619** units in development, **22,315** of which have already broken ground.

New lease asking **rents** are at **\$2,186**, up **11.3% ▲** from the previous year placing Northern New Jersey at **76th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **12,831 ▲** net units absorbed over the past 12 months. This is up **10,970 ▲** units from the previous year's gain of **1,861 ▲** absorbed units.

Employment in Northern New Jersey has grown by **5.7% ▲** over the past 12 months, while hourly wages have fallen by **-0.1% ▼** YoY to **\$33.89** according to the *Bureau of Labor Statistics*.