

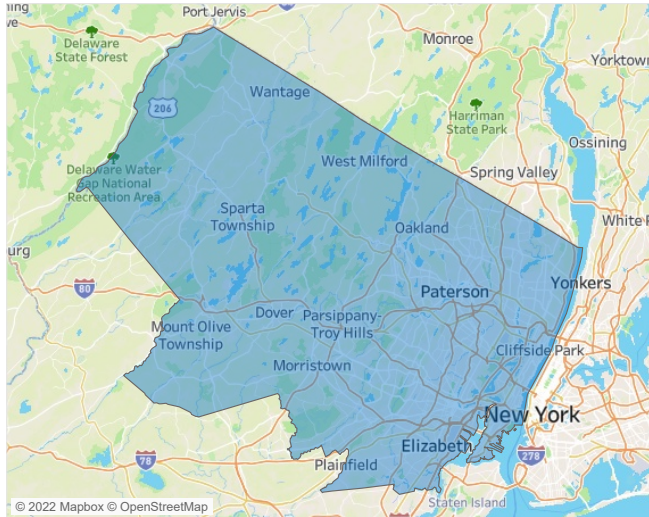


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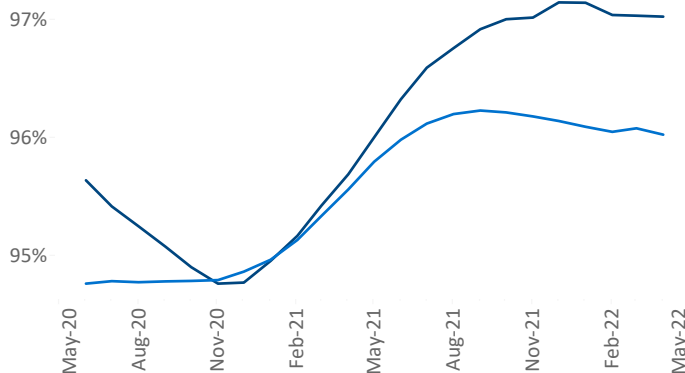
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Northern New Jersey May 2022

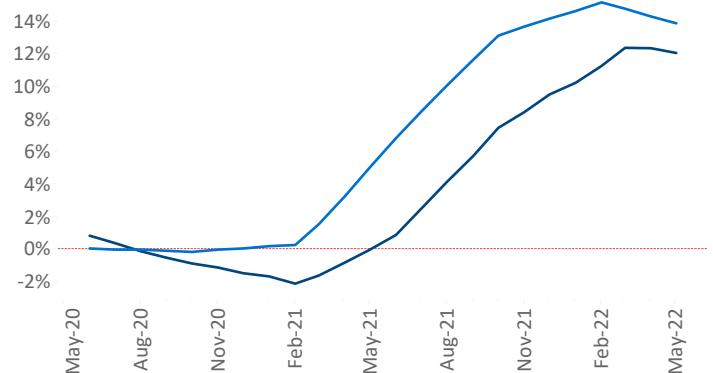


■ Northern New Jersey ■ National

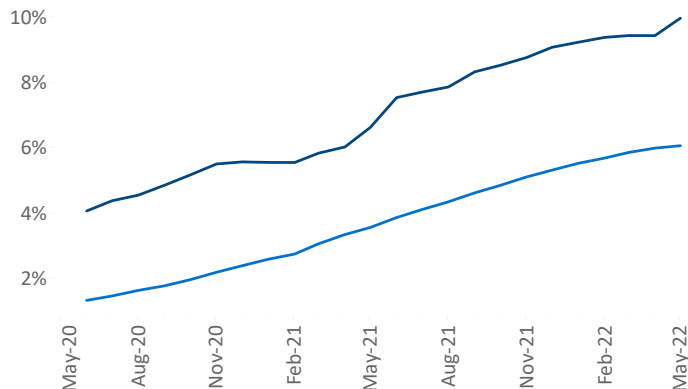
Occupancy



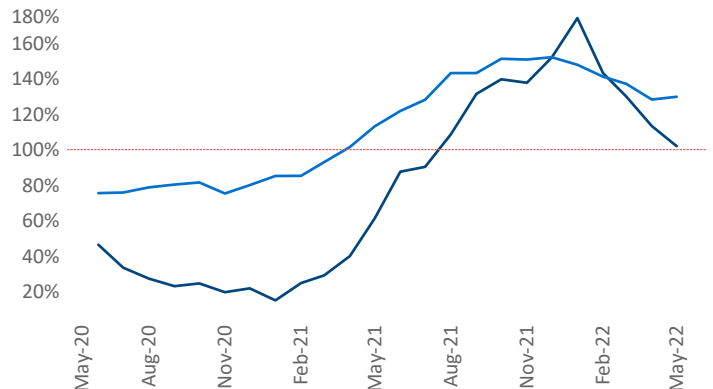
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



Northern New Jersey is the **17th** largest multifamily market with **245,396** completed units and **139,913** units in development, **24,501** of which have already broken ground.

New lease asking **rents** are at **\$2,246**, up **12.1% ▲** from the previous year placing Northern New Jersey at **64th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **11,252 ▲** net units absorbed over the past twelve months. This is up **5,118 ▲** units from the previous year's gain of **6,134 ▲** absorbed units.

Employment in Northern New Jersey has grown by **5.2% ▲** over the past 12 months, while hourly wages have risen by **2.2% ▲** YoY to **\$34.76** according to the *Bureau of Labor Statistics*.