

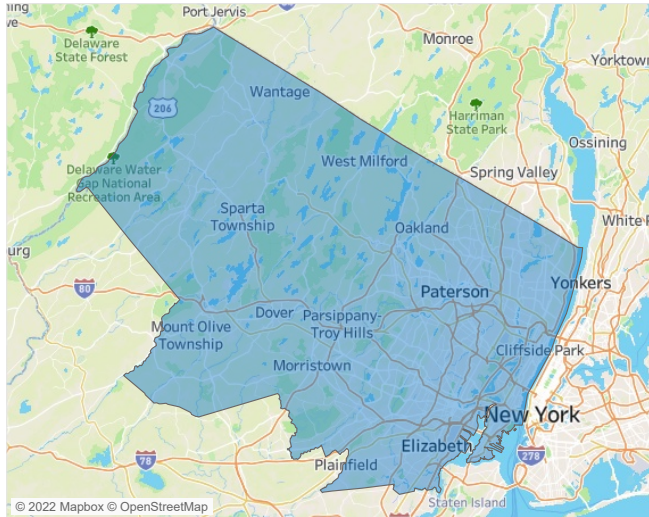


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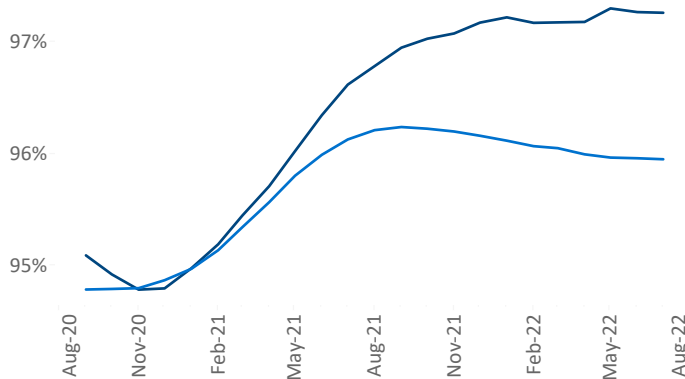
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Northern New Jersey August 2022

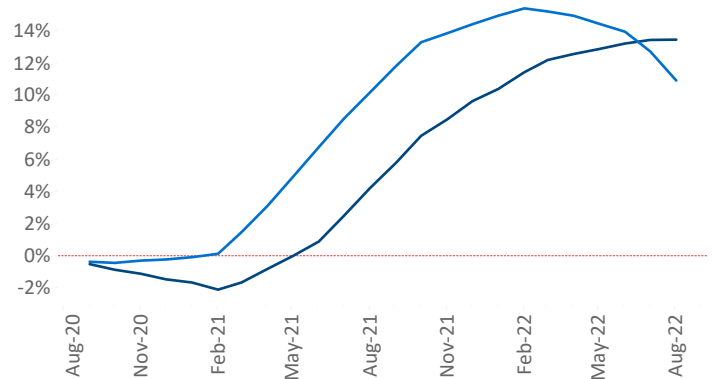


■ Northern New Jersey ■ National

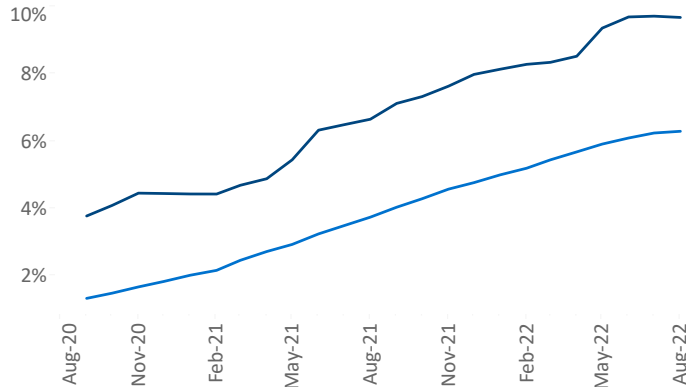
Occupancy



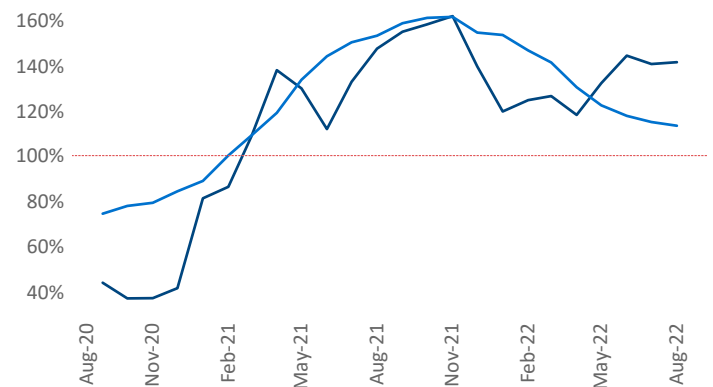
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



Northern New Jersey is the **17th** largest multifamily market with **248,782** completed units and **139,421** units in development, **24,046** of which have already broken ground.

New lease asking **rents** are at **\$2,353**, up **13.5% ▲** from the previous year placing Northern New Jersey at **20th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,136 ▲** net units absorbed over the past twelve months. This is up **2,230 ▲** units from the previous year's gain of **10,906 ▲** absorbed units.

Employment in Northern New Jersey has grown by **5.8% ▲** over the past 12 months, while hourly wages have risen by **3.5% ▲** YoY to **\$35.52** according to the *Bureau of Labor Statistics*.