National

Jeff Adler



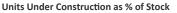
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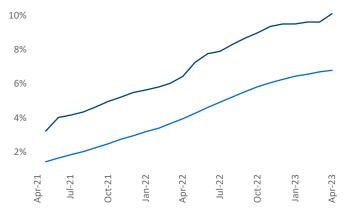
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Port Jervis Highland Falls W Kirvas Joel Putnam Valley Florida Harriman ionville Peekskill Warwick Stony Point Tuxedo Park Del West Milford Spring Valley Mo Hampton Plea Whi Wyckoff Westwood Blairstow Yonkers Knowlton Paterson rsippany lviden Bloomfield North Washington Cal New York Bedminster Elizabeth Union nsbury 78 Franklin Green Br © 2023 Mapbox © OpenStreetMap Woodbridg

Occupancy 97% 96% 95% Apr-23 Apr-21 Jul-21 Apr-22 Jul-22 Oct-22 Jan-23 Oct-21 Jan-22





Northern New Jersey April 2023

Northern New Jersey is the 16th largest multifamily market with 254,965 completed units and 144,928 units in development, **25,778** of which have already broken ground.

New lease asking **rents** are at **\$2,431**, up **7.5%** from the previous year placing Northern New Jersey at 17th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **11,573**▲ net units absorbed over the past twelve months. This is down -814 ▼ units from the previous year's gain of **12,387** ▲ absorbed units.

Employment in Northern New Jersey has grown by 2.2% over the past 12 months, while hourly wages have risen by 4.7% ▲ YoY to \$36.28 according to the Bureau of Labor Statistics.

