

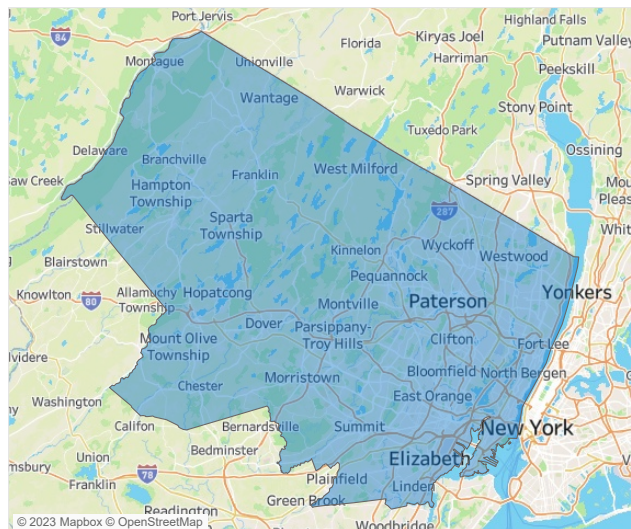


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Northern New Jersey May 2023



Northern New Jersey is the **16th** largest multifamily market with **255,197** completed units and **146,049** units in development, **25,778** of which have already broken ground.

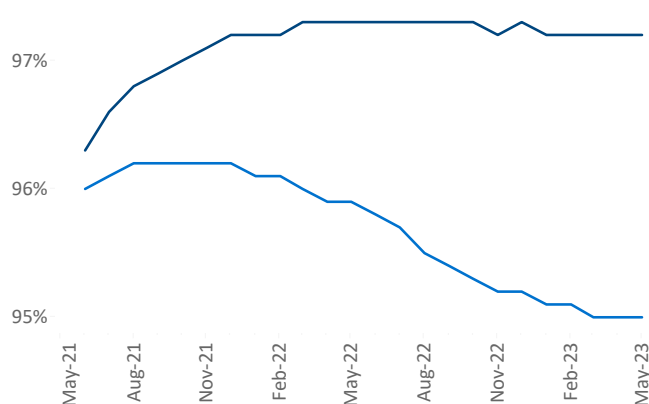
New lease asking **rents** are at **\$2,445**, up **7.0% ▲** from the previous year placing Northern New Jersey at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,385 ▲** net units absorbed over the past twelve months. This is down **-1,616 ▼** units from the previous year's gain of **12,001 ▲** absorbed units.

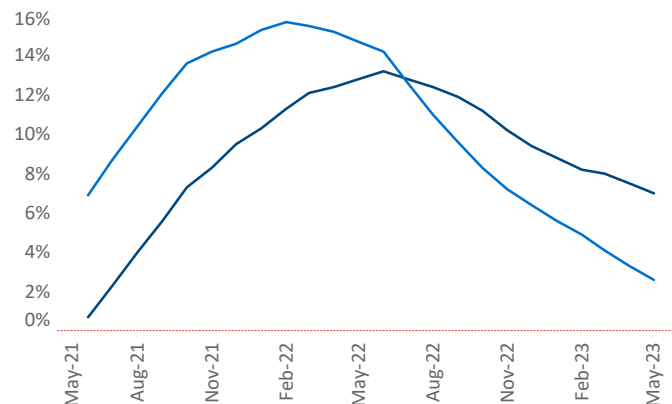
Employment in Northern New Jersey has grown by **2.2% ▲** over the past 12 months, while hourly wages have risen by **3.7% ▲** YoY to **\$36.06** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

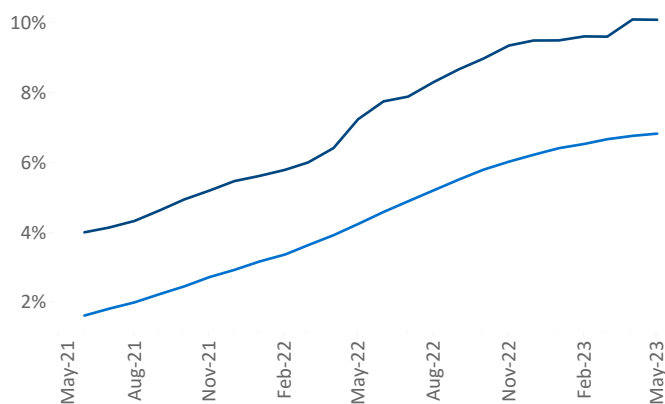
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

