

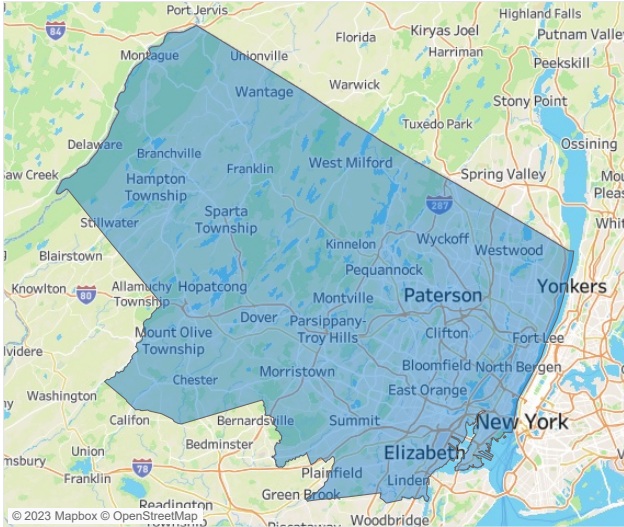


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Northern New Jersey  
May 2023



**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.

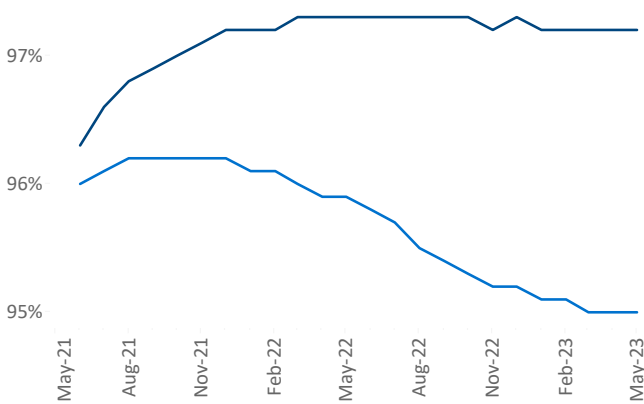
New lease asking **rents** are at **\$2,445**, up **7.0%** ▲ from the previous year placing Northern New Jersey at **16th** overall in year-over-year rent growth.

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.

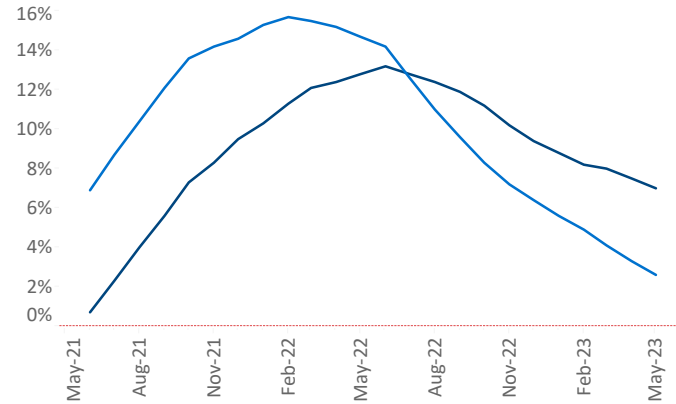
**Employment** in Northern New Jersey has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **3.7%** ▲ YoY to **\$36.06** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

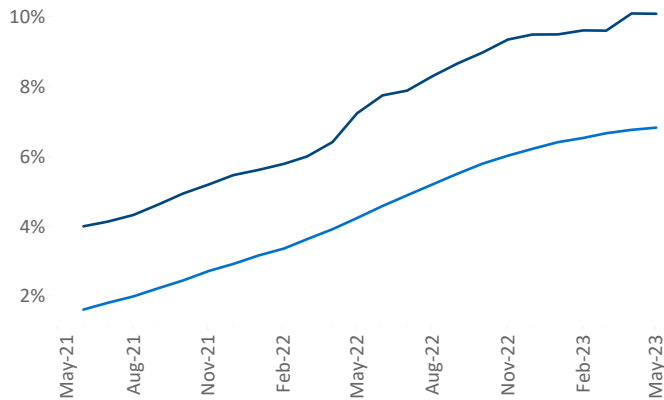
Occupancy



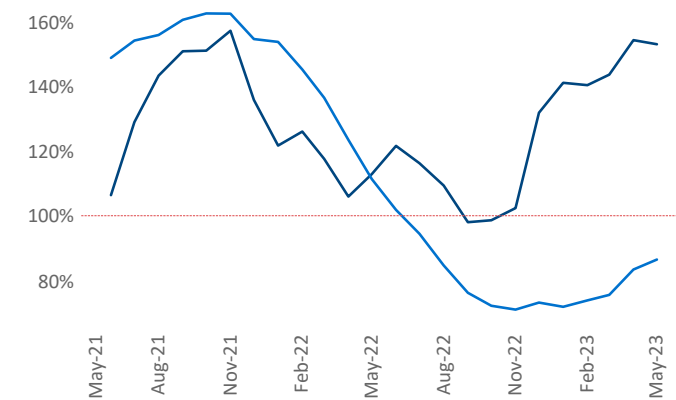
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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