

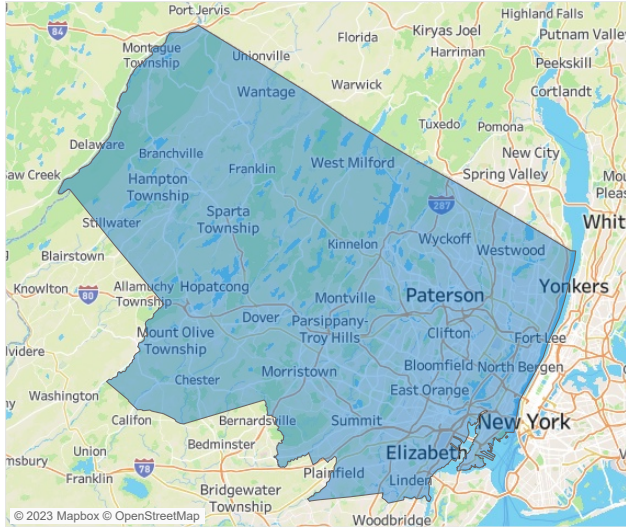


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Northern New Jersey August 2023



Northern New Jersey is the **16th** largest multifamily market with **258,010** completed units and **140,852** units in development, **27,202** of which have already broken ground.

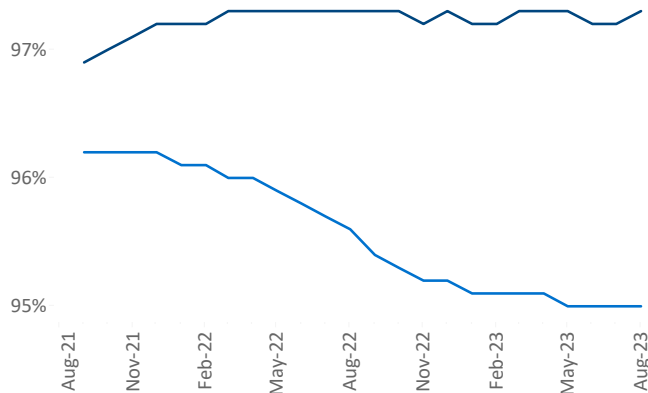
New lease asking **rents** are at **\$2,468**, up **4.9% ▲** from the previous year placing Northern New Jersey at **23rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,474 ▲** net units absorbed over the past twelve months. This is down **-2,419 ▼** units from the previous year's gain of **11,893 ▲** absorbed units.

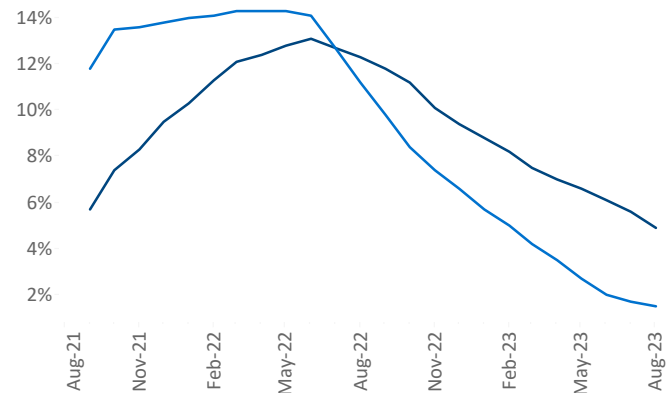
Employment in Northern New Jersey has grown by **1.7% ▲** over the past 12 months, while hourly wages have risen by **2.2% ▲** YoY to **\$35.95** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

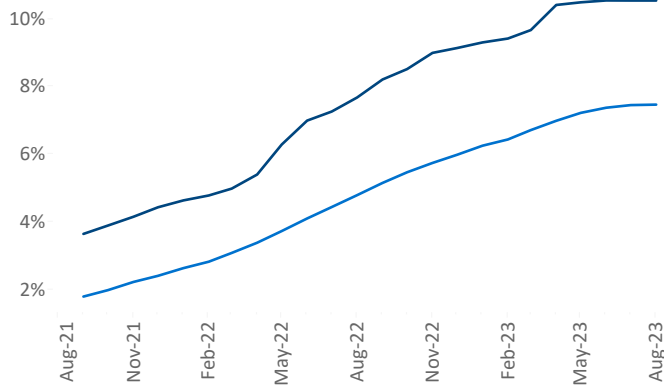
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

