

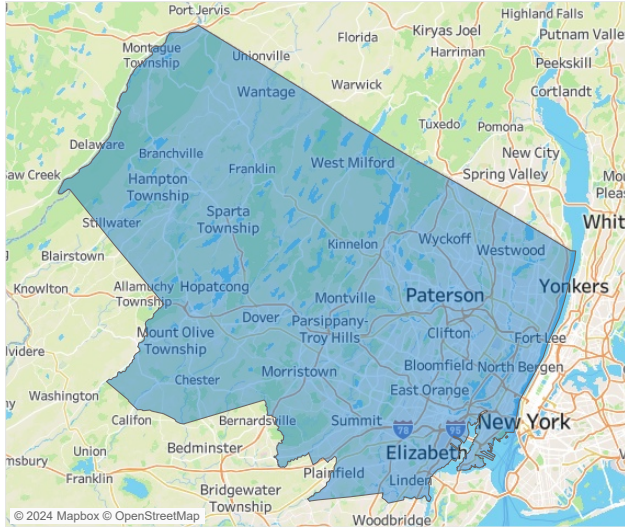


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Northern New Jersey February 2024



Northern New Jersey is the **17th** largest multifamily market with **263,192** completed units and **137,425** units in development, **30,269** of which have already broken ground.

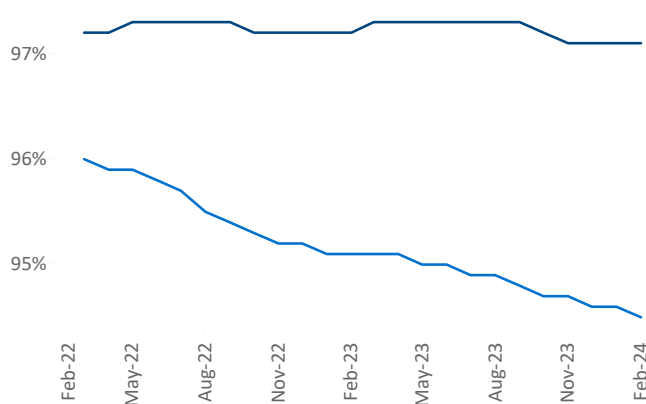
New lease asking **rents** are at **\$2,479**, up **3.6% ▲** from the previous year placing Northern New Jersey at **27th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,425 ▲** net units absorbed over the past twelve months. This is down **-1,984 ▼** units from the previous year's gain of **10,409 ▲** absorbed units.

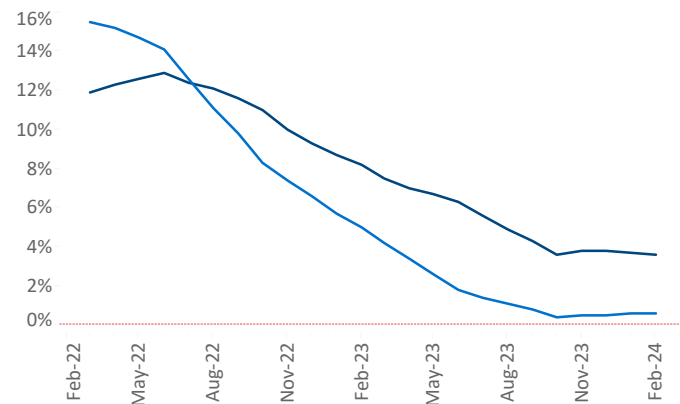
Employment in Northern New Jersey has grown by **1.9% ▲** over the past 12 months, while hourly wages have risen by **1.9% ▲** YoY to **\$37.23** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

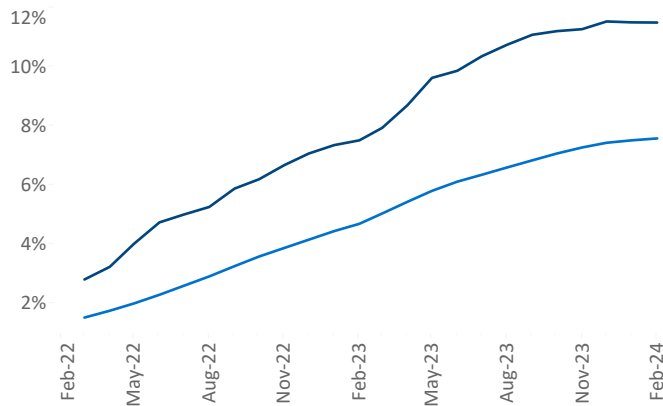
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

