

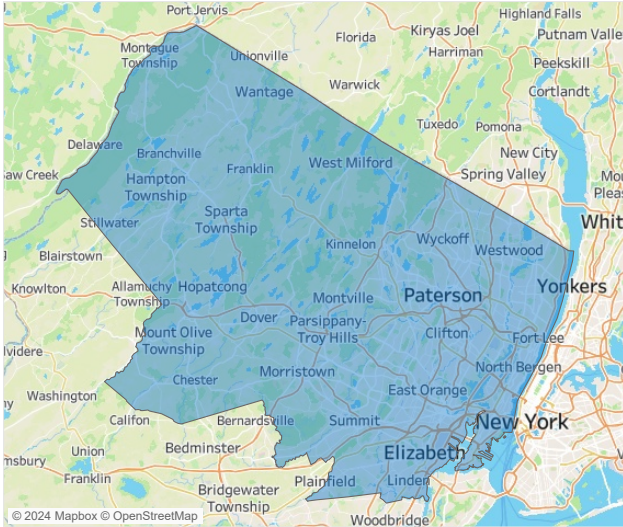


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Northern New Jersey
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Northern New Jersey is the **17th** largest multifamily market with **271,780** completed units and **140,110** units in development, **29,514** of which have already broken ground.

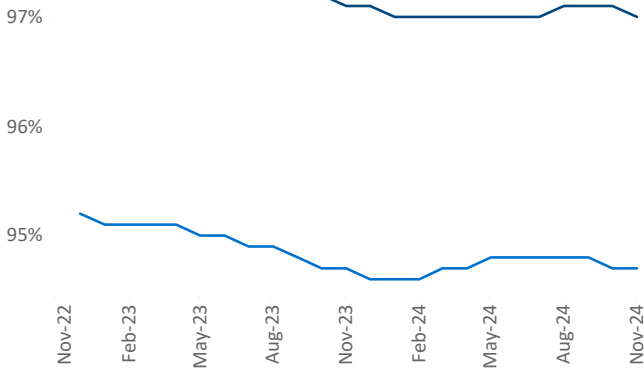
Advertised rents are at **\$2,590**, up **2.5%** ▲ from the previous year placing Northern New Jersey at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,968** ▲ units absorbed over the past twelve months. Absorption increased by **2,412** ▲ units from the previous year's absorption gain of **8,556** ▲ units.

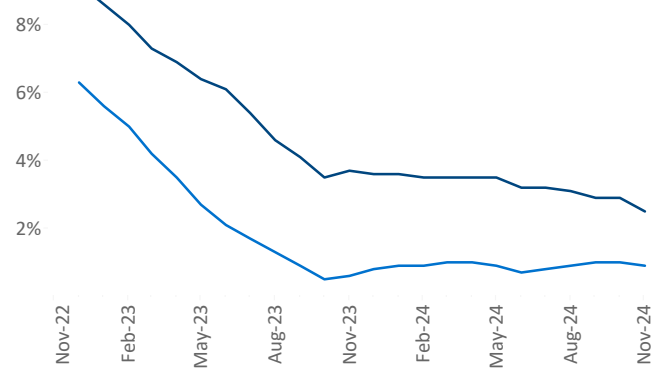
Employment in Northern New Jersey has grown by **0.9%** ▲ over the past 12 months, while hourly wages have risen by **2.0%** ▲ YoY to **\$37.29** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

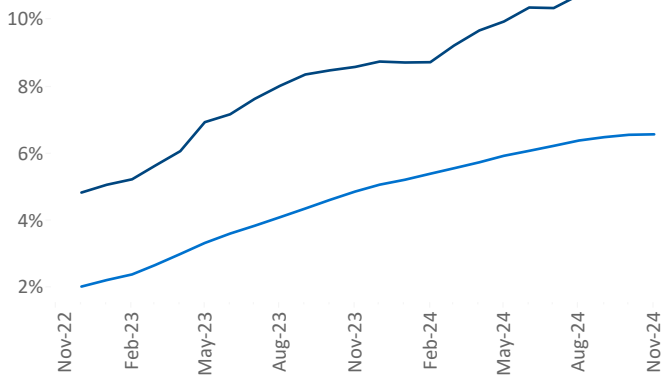
Occupancy



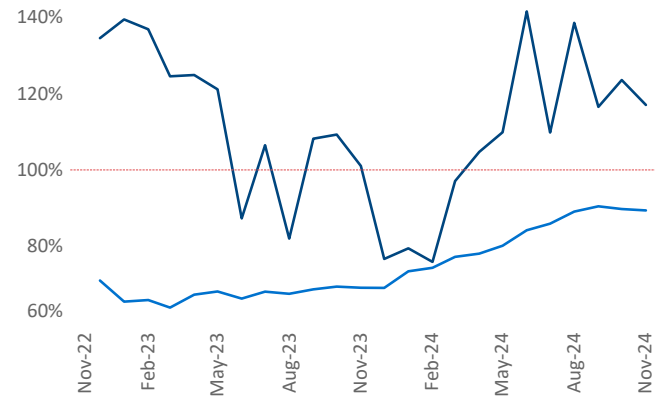
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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