

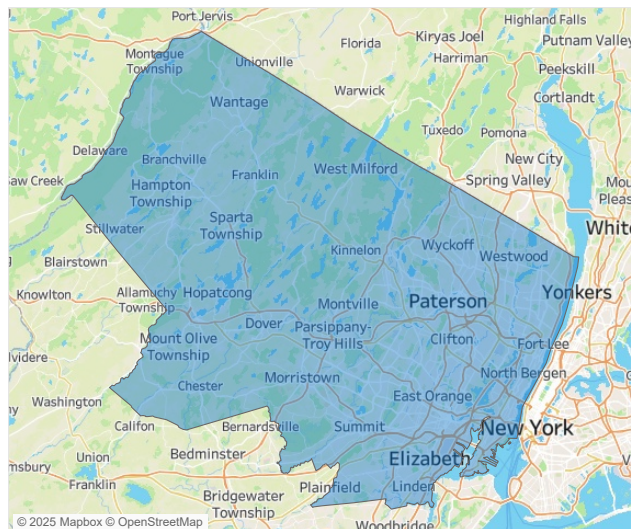


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Northern New Jersey
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Northern New Jersey is the **17th** largest multifamily market with **272,516** completed units and **140,222** units in development, **29,463** of which have already broken ground.

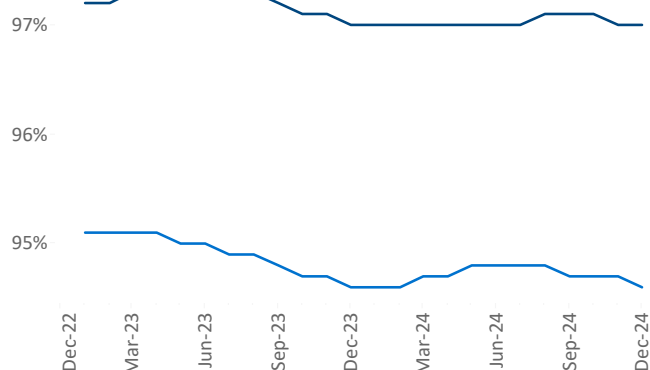
Advertised **rents** are at **\$2,632**, up **4.0%** ▲ from the previous year placing Northern New Jersey at **21st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,679** ▲ units absorbed over the past twelve months. Absorption increased by **3,105** ▲ units from the previous year's absorption gain of **7,574** ▲ units.

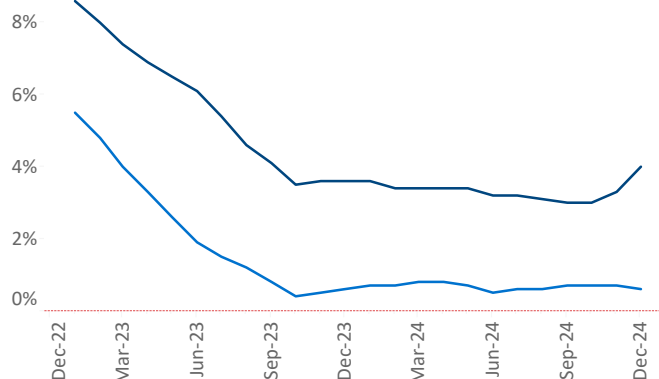
Employment in Northern New Jersey has grown by **0.9%** ▲ over the past 12 months, while hourly wages have risen by **3.1%** ▲ YoY to **\$37.74** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

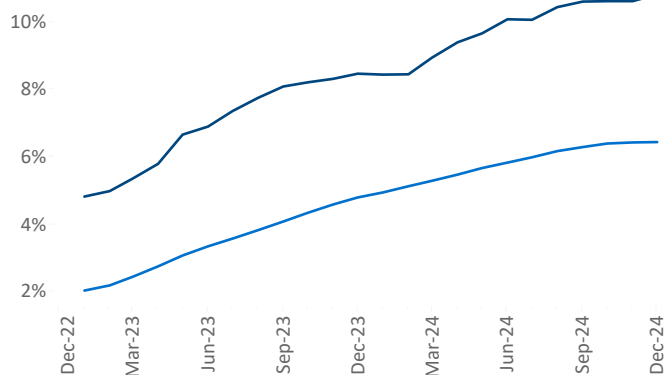
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

