Jeff Adler

Vice President



## Contacts

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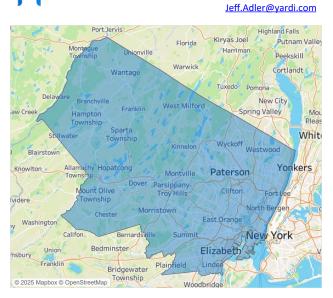
## Northern New Jersey January 2025

Northern New Jersey is the 17th largest multifamily market with 275,554 completed units and 136,542 units in development, 29,302 of which have already broken ground.

Advertised **rents** are at \$2,619, up 3.1% ▲ from the previous year placing Northern New Jersey at 38th overall in year-over-year rent growth.

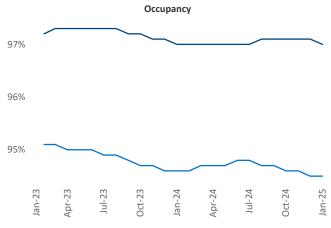
Multifamily housing **demand** has been positive with **7,701** ▲ units absorbed over the past twelve months. Absorption increased by **665** ▲ units from the previous year's absorption gain of **7,036** ▲ units.

Employment in Northern New Jersey has grown by 1.3% ▲ over the past 12 months, while hourly wages have fallen by -1.3% ▼ YoY to \$36.52 according to the *Bureau of Labor Statistics*.

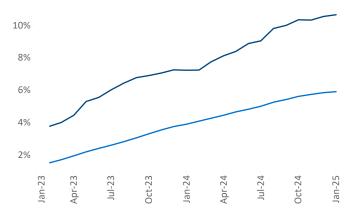








Units Under Construction as % of Stock





**Absorbed Completions T12** 

