

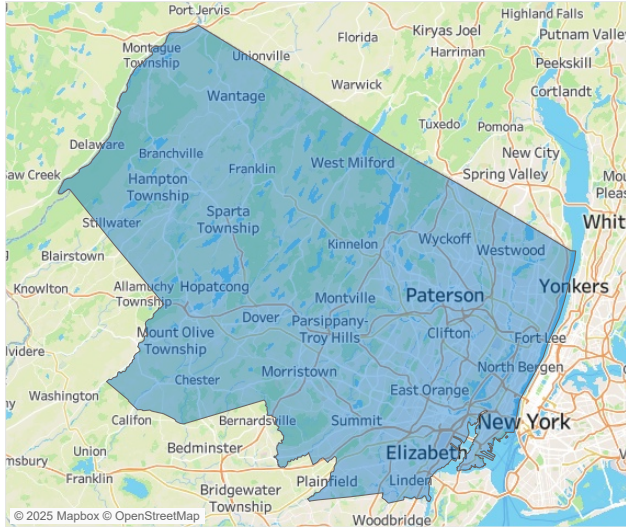


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Northern New Jersey  
January 2025



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.

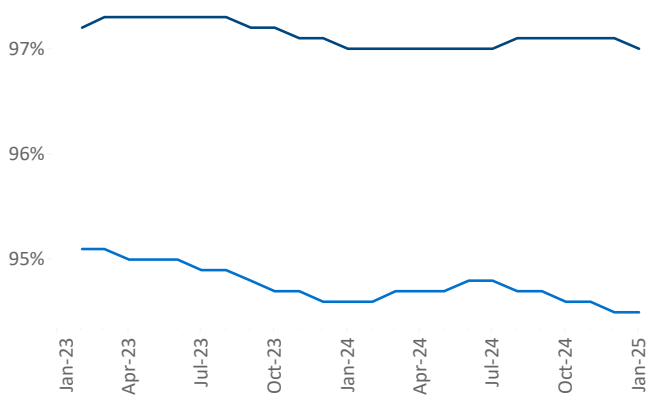
Advertised rents are at **\$2,619**, up **3.1%** ▲ from the previous year placing Northern New Jersey at **38th** overall in year-over-year rent growth.

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.

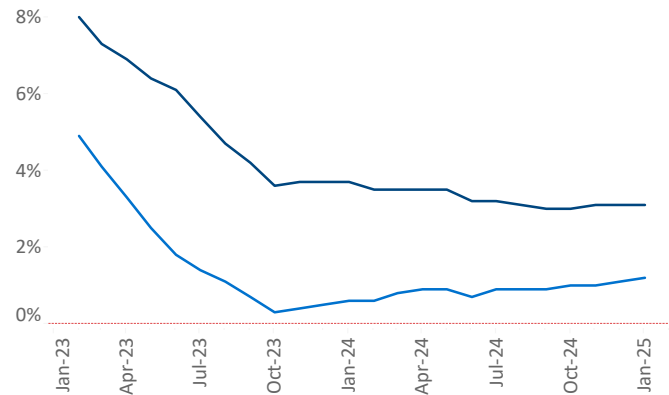
Employment in Northern New Jersey has grown by **1.3%** ▲ over the past 12 months, while hourly wages have fallen by **-1.3%** ▼ YoY to **\$36.52** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

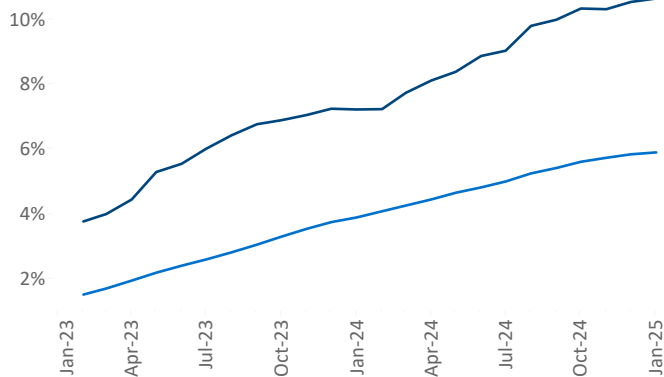
Occupancy



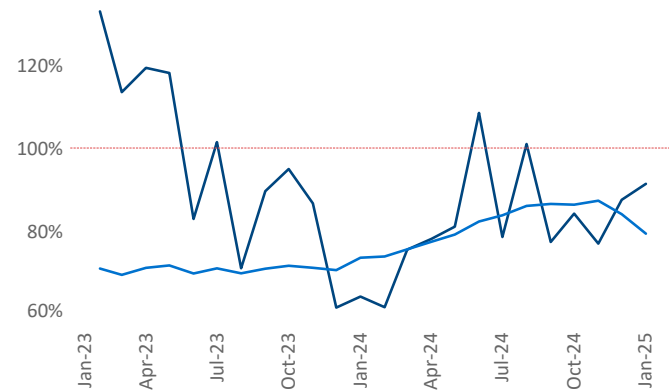
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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