

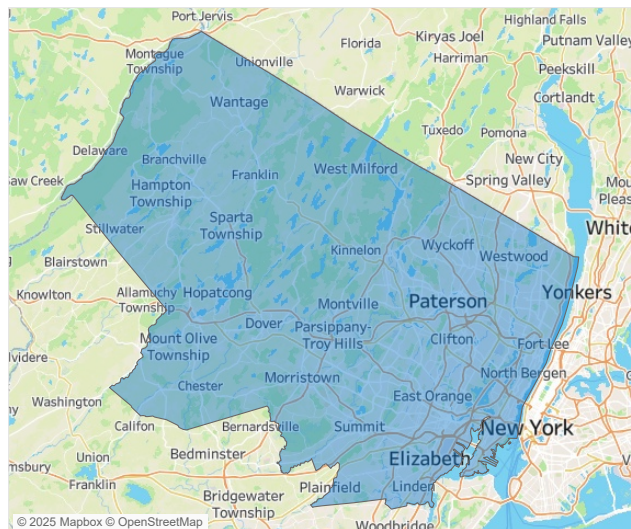


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Northern New Jersey
February 2025



Northern New Jersey is the **17th** largest multifamily market with **275,816** completed units and **137,088** units in development, **29,302** of which have already broken ground.

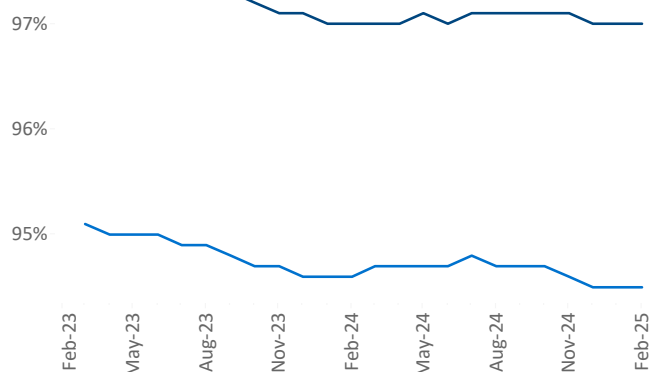
Advertised **rents** are at **\$2,620**, up **3.1% ▲** from the previous year placing Northern New Jersey at **39th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,232 ▲** units absorbed over the past twelve months. Absorption increased by **2,341 ▲** units from the previous year's absorption gain of **6,891 ▲** units.

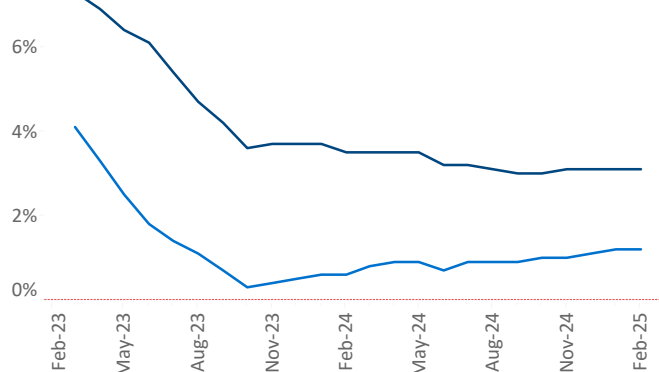
Employment in Northern New Jersey has grown by **1.3% ▲** over the past 12 months, while hourly wages have fallen by **-1.7% ▼** YoY to **\$36.93** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

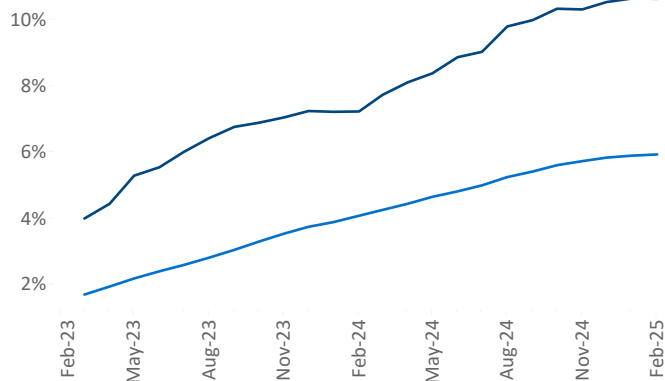
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

