

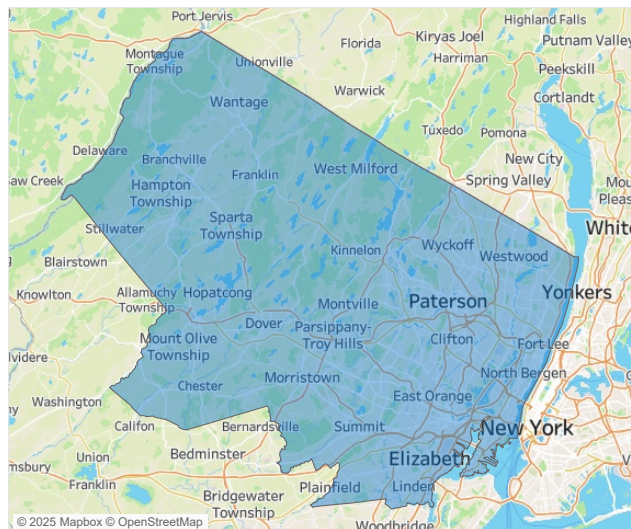


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Northern New Jersey
March 2025



Northern New Jersey is the **16th** largest multifamily market with **278,470** completed units and **136,669** units in development, **27,234** of which have already broken ground.

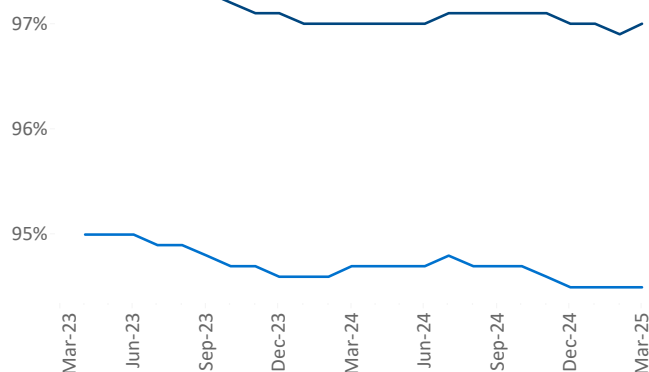
Advertised **rents** are at **\$2,621**, up **2.7% ▲** from the previous year placing Northern New Jersey at **40th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,838 ▲** units absorbed over the past twelve months. Absorption increased by **2,038 ▲** units from the previous year's absorption gain of **8,800 ▲** units.

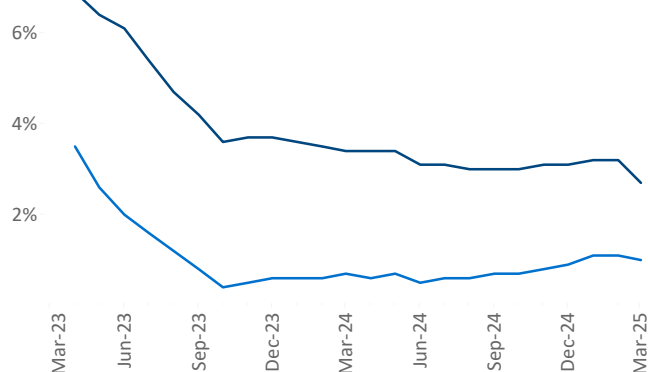
Employment in Northern New Jersey has grown by **0.8% ▲** over the past 12 months, while hourly wages have risen by **0.3% ▲** YoY to **\$37.06** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

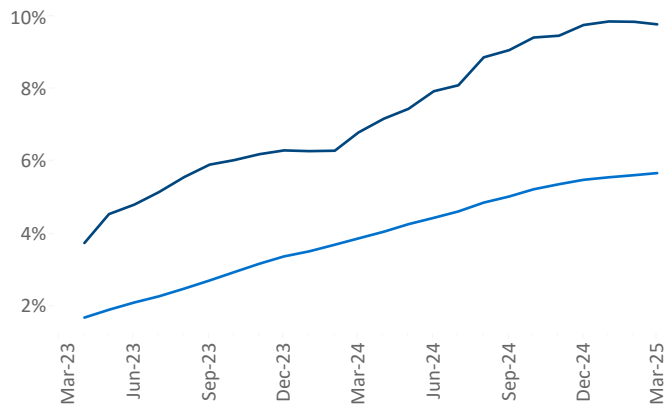
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

