

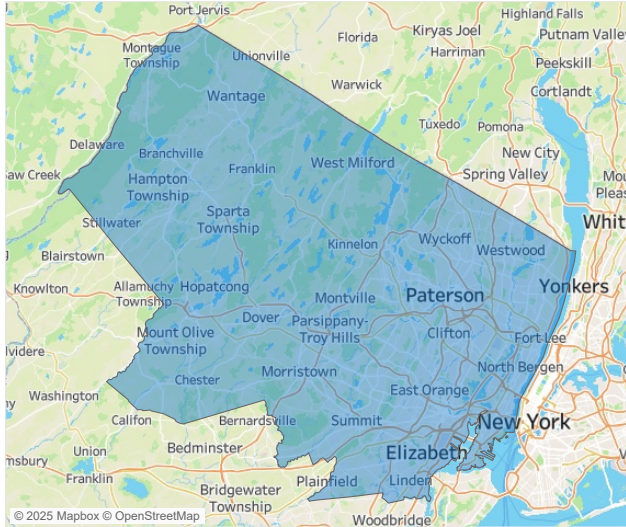


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto: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.

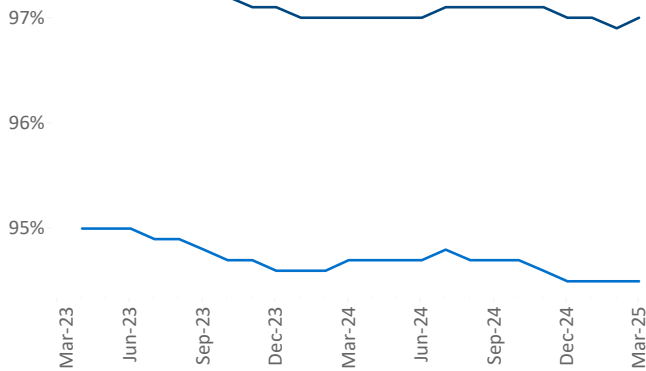
Advertised rents are at **\$2,621**, up **2.7%** ▲ from the previous year placing Northern New Jersey at **40th** overall in year-over-year rent growth.

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.

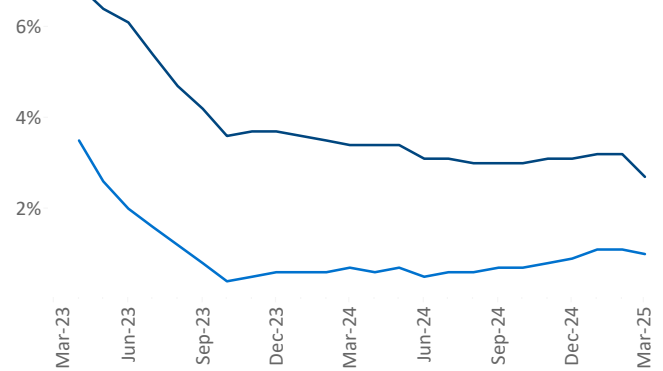
**Employment** in Northern New Jersey has grown by **0.8%** ▲ over the past 12 months, while hourly wages have risen by **0.3%** ▲ YoY to **\$37.06** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey    ■ National

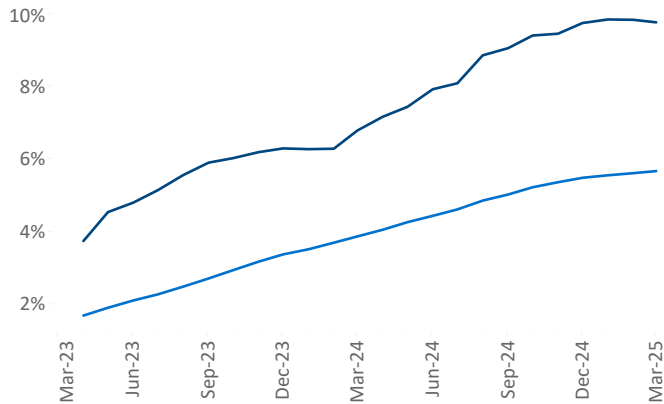
Occupancy



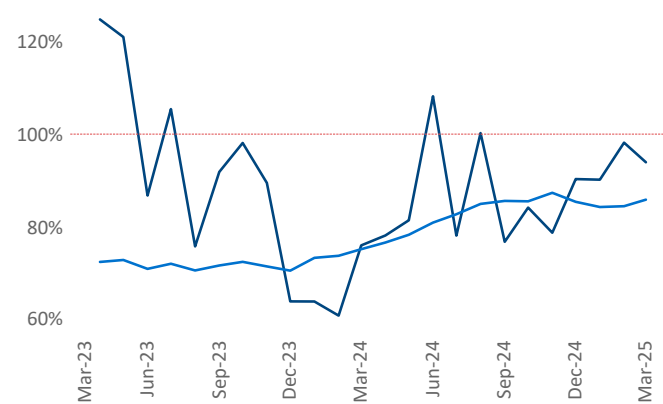
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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