

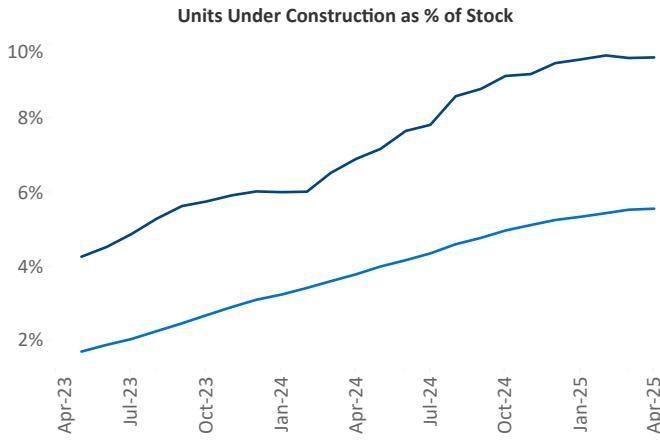
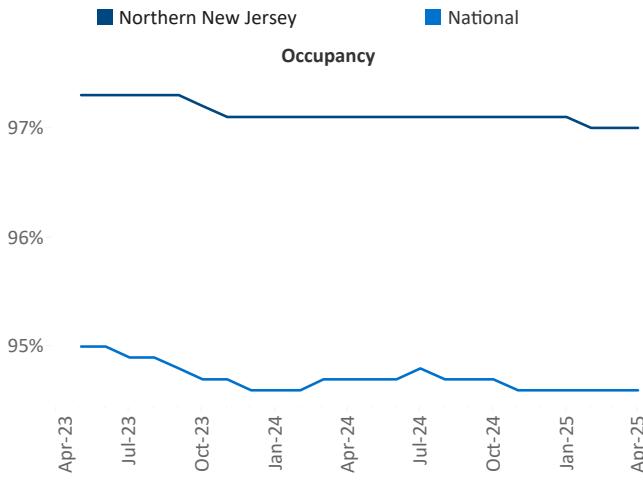


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Northern New Jersey April 2025



Northern New Jersey is the **16th** largest multifamily market with **279,165** completed units and **137,259** units in development, **26,953** of which have already broken ground.

Advertised rents are at **\$2,633**, up **2.6%▲** from the previous year placing Northern New Jersey at **43rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,622▲** units absorbed over the past twelve months. Absorption increased by **1,845▲** units from the previous year's absorption gain of **8,777▲** units.

Employment in Northern New Jersey has grown by **0.6%▲** over the past 12 months, while hourly wages have risen by **1.3%▲ YoY** to **\$37.08** according to the *Bureau of Labor Statistics*.

