

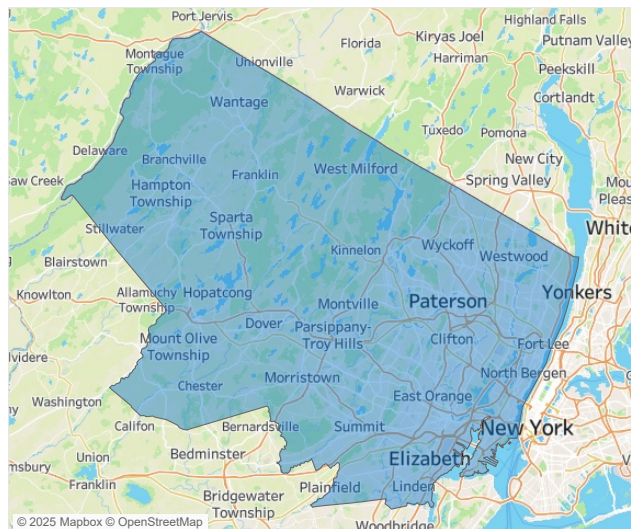


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Northern New Jersey May 2025



Northern New Jersey is the **16th** largest multifamily market with **279,225** completed units and **138,032** units in development, **26,953** of which have already broken ground.

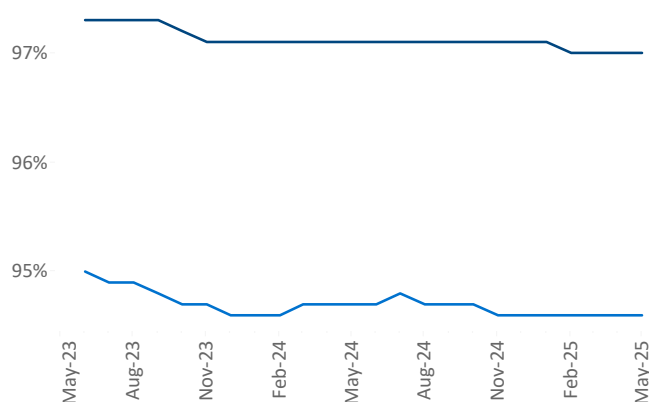
Advertised **rents** are at **\$2,658**, up **3.0% ▲** from the previous year placing Northern New Jersey at **35th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,667 ▲** units absorbed over the past twelve months. Absorption increased by **807 ▲** units from the previous year's absorption gain of **8,860 ▲** units.

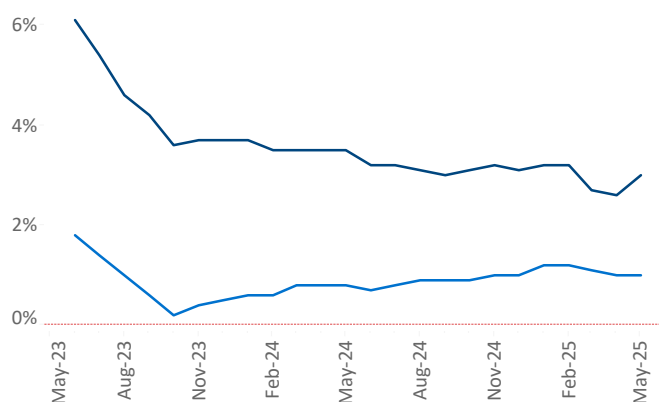
Employment in Northern New Jersey has grown by **0.5% ▲** over the past 12 months, while hourly wages have risen by **1.7% ▲** YoY to **\$37.16** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

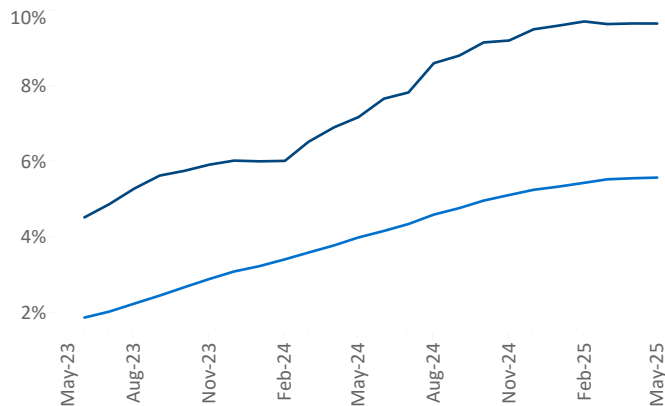
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

