

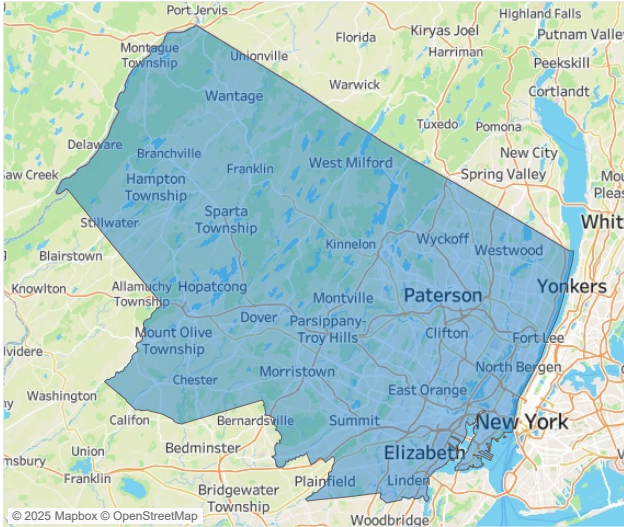


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Northern New Jersey
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Northern New Jersey is the **17th** largest multifamily market with **281,007** completed units and **138,815** units in development, **26,496** of which have already broken ground.

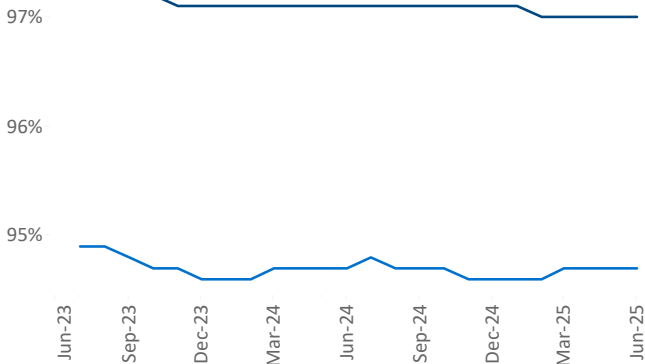
Advertised rents are at **\$2,646**, up **2.2%** ▲ from the previous year placing Northern New Jersey at **46th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **10,470** ▲ units absorbed over the past twelve months. Absorption increased by **1,761** ▲ units from the previous year's absorption gain of **8,709** ▲ units.

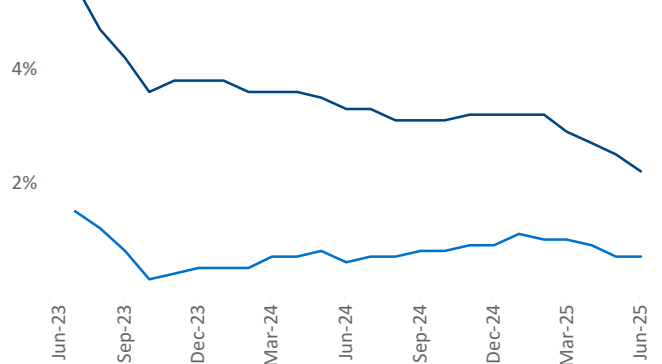
Employment in Northern New Jersey has grown by **0.2%** ▲ over the past 12 months, while hourly wages have risen by **2.0%** ▲ YoY to **\$37.31** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

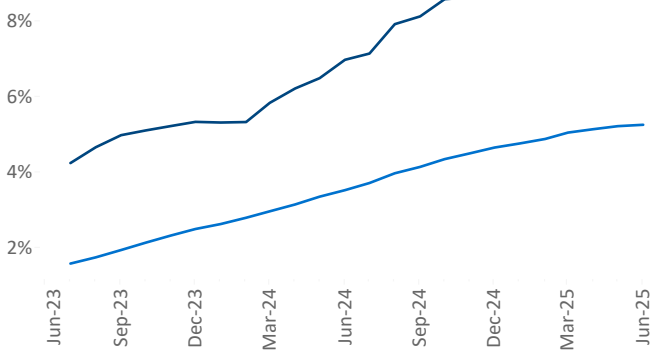
Occupancy



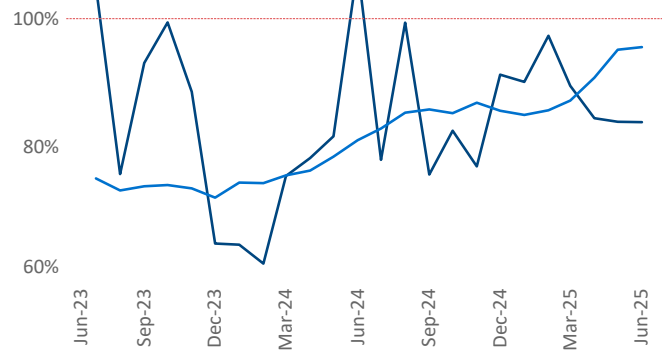
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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