

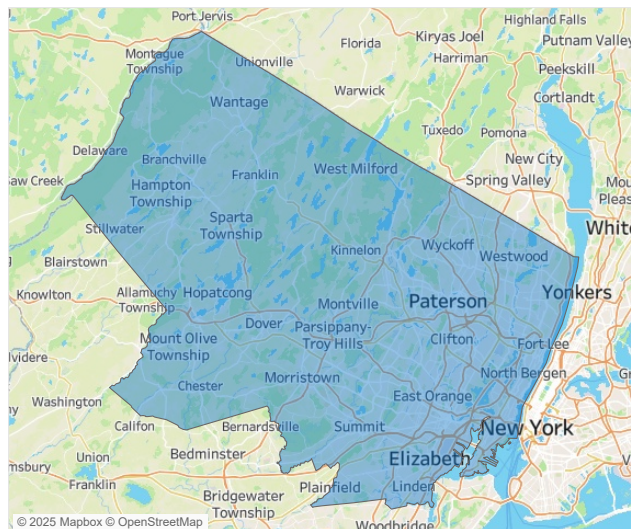


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Northern New Jersey  
July 2025



**Northern New Jersey** is the **17th** largest multifamily market with **281,494** completed units and **137,596** units in development, **26,141** of which have already broken ground.

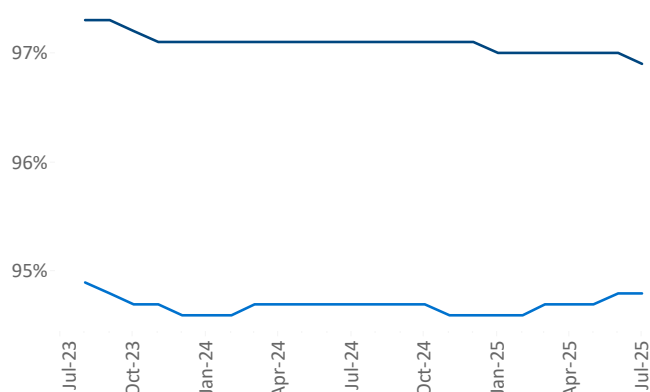
Advertised **rents** are at **\$2,666**, up **2.6% ▲** from the previous year placing Northern New Jersey at **40th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **13,806 ▲** units absorbed over the past twelve months. Absorption increased by **7,547 ▲** units from the previous year's absorption gain of **6,259 ▲** units.

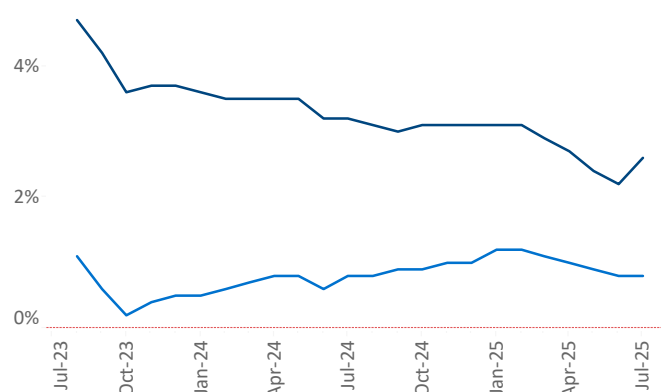
**Employment** in Northern New Jersey has shrunk by **-0.5% ▼** over the past 12 months, while hourly wages have risen by **2.9% ▲** YoY to **\$37.43** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

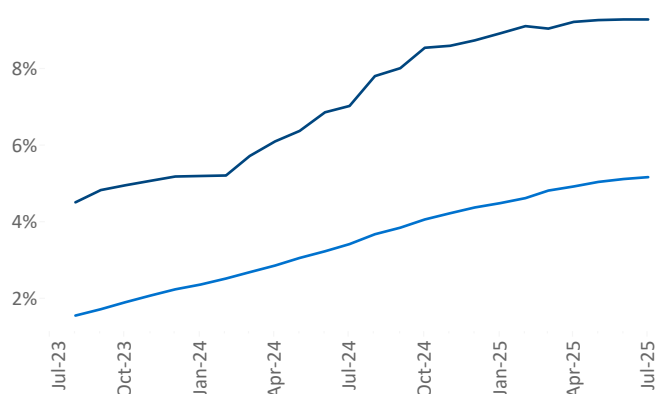
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

