

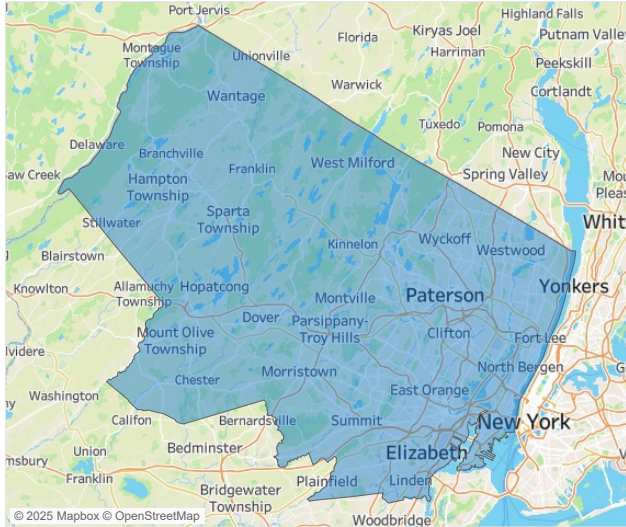


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Northern New Jersey
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Northern New Jersey is the **17th** largest multifamily market with **281,494** completed units and **137,596** units in development, **26,141** of which have already broken ground.

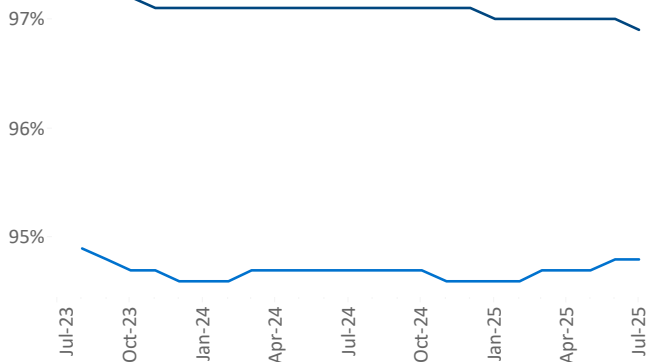
Advertised **rents** are at **\$2,666**, up **2.6%** ▲ from the previous year placing Northern New Jersey at **40th** overall in year-over-year rent growth.

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.

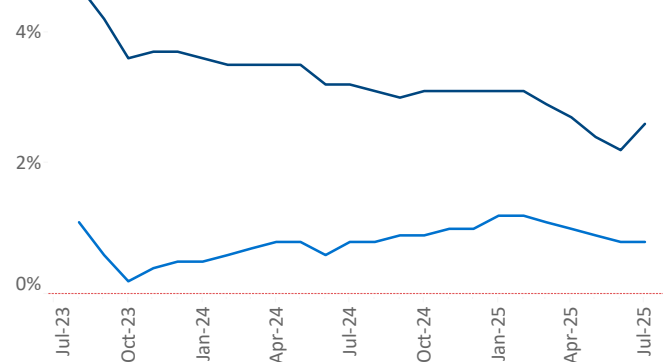
Employment in Northern New Jersey has shrunk by **-0.5%** ▼ over the past 12 months, while hourly wages have risen by **2.9%** ▲ YoY to **\$37.43** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

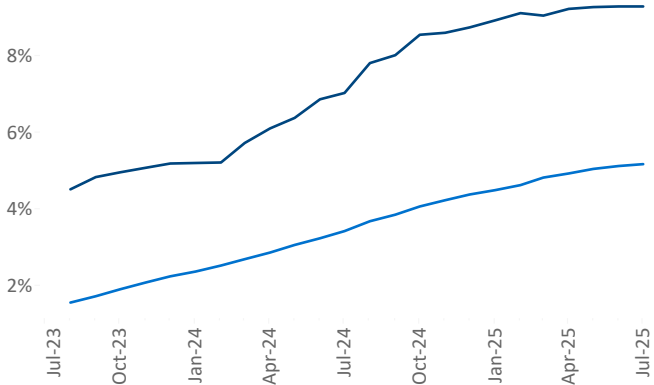
Occupancy



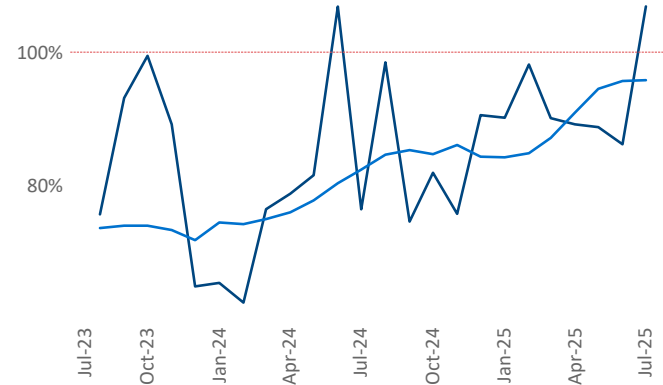
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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