

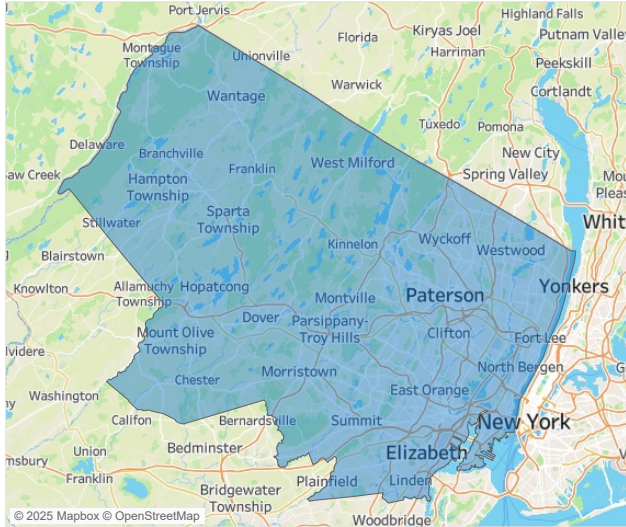


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Northern New Jersey
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Northern New Jersey is the **17th** largest multifamily market with **282,697** completed units and **139,308** units in development, **25,486** of which have already broken ground.

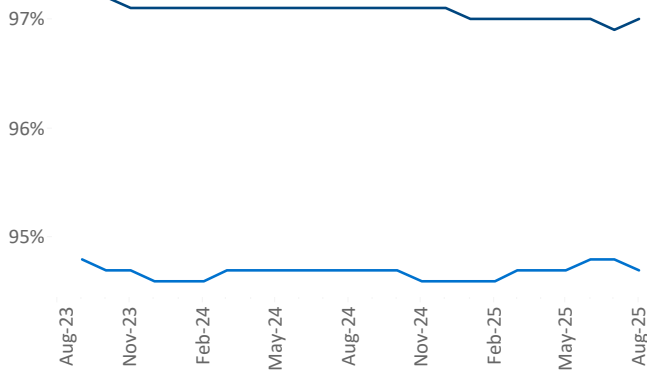
Advertised rents are at **\$2,669**, up **2.4%** ▲ from the previous year placing Northern New Jersey at **42nd** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **10,305** ▲ units absorbed over the past twelve months. Absorption increased by **912** ▲ units from the previous year's absorption gain of **9,393** ▲ units.

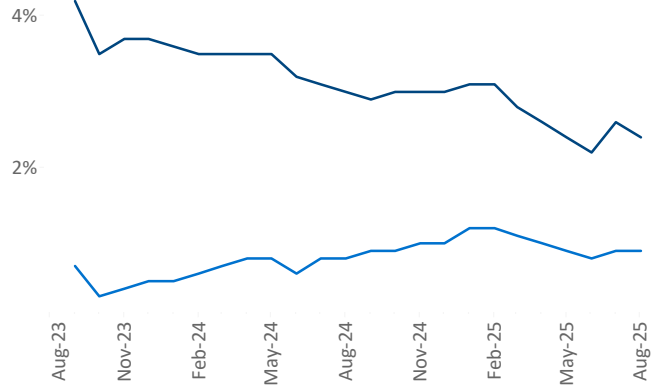
Employment in Northern New Jersey has shrunk by **-0.4%** ▼ over the past 12 months, while hourly wages have risen by **3.0%** ▲ YoY to **\$37.54** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

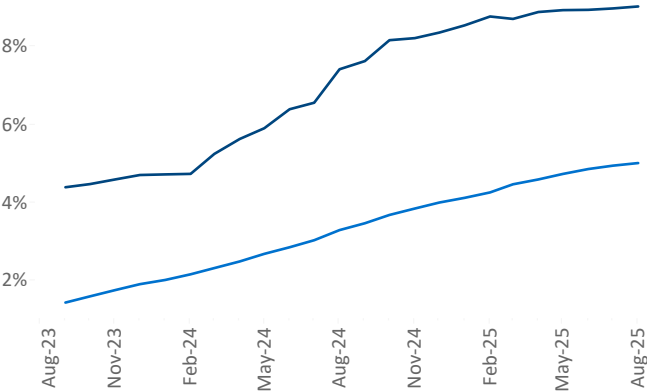
Occupancy



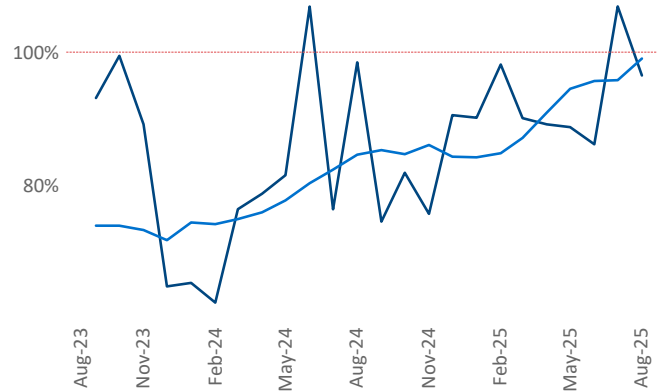
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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