

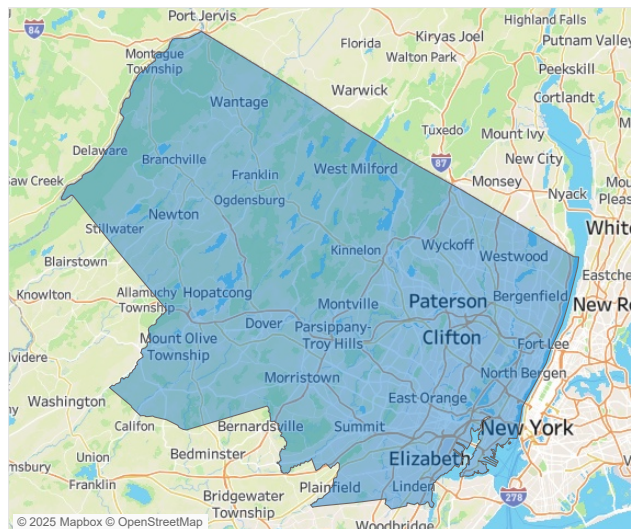


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

## Northern New Jersey September 2025



**Northern New Jersey** is the **16th** largest multifamily market with **284,545** completed units and **136,313** units in development, **24,216** of which have already broken ground.

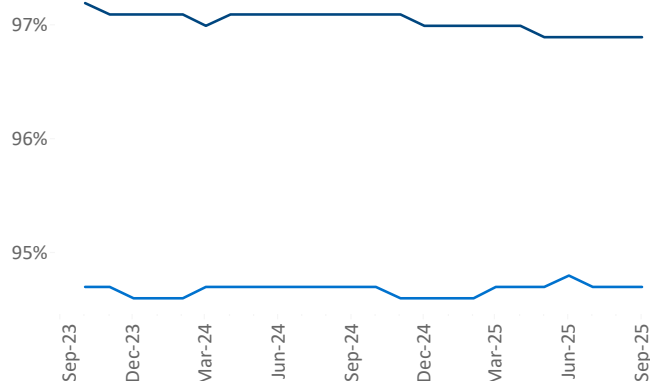
Advertised **rents** are at **\$2,671**, up **1.9% ▲** from the previous year placing Northern New Jersey at **45th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,885 ▲** units absorbed over the past twelve months. Absorption increased by **3,828 ▲** units from the previous year's absorption gain of **7,057 ▲** units.

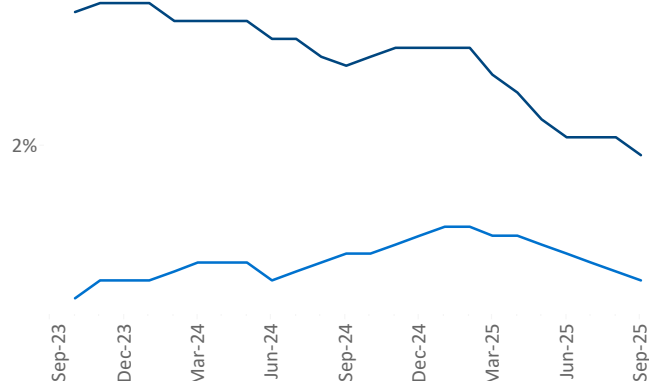
**Employment** in Northern New Jersey has grown by **0.6% ▲** over the past 12 months, while hourly wages have risen by **2.0% ▲** YoY to **\$37.84** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

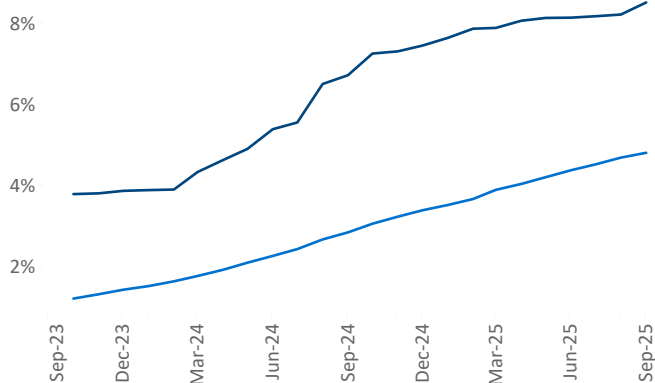
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

