

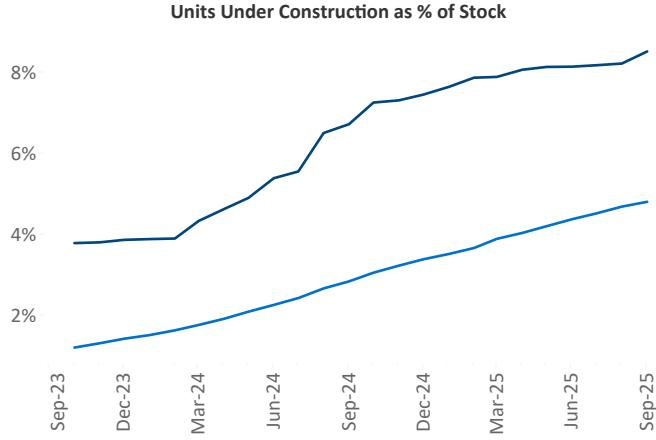
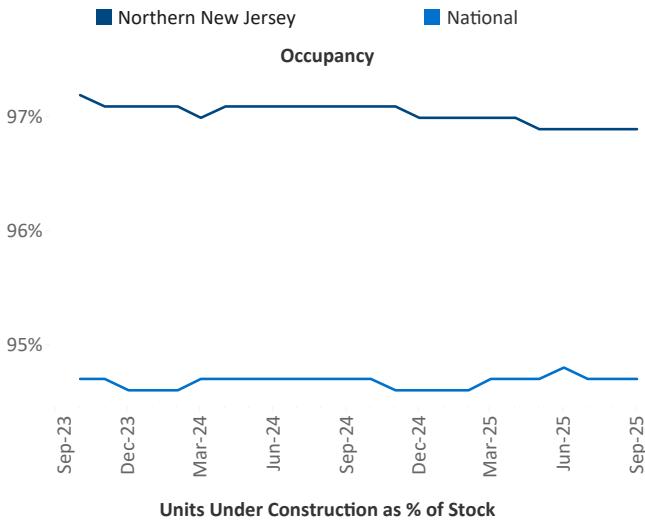
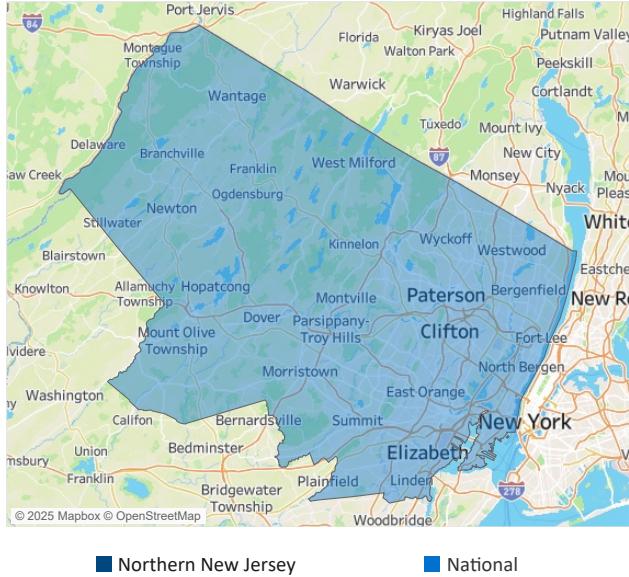


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Northern New Jersey September 2025



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*.

