

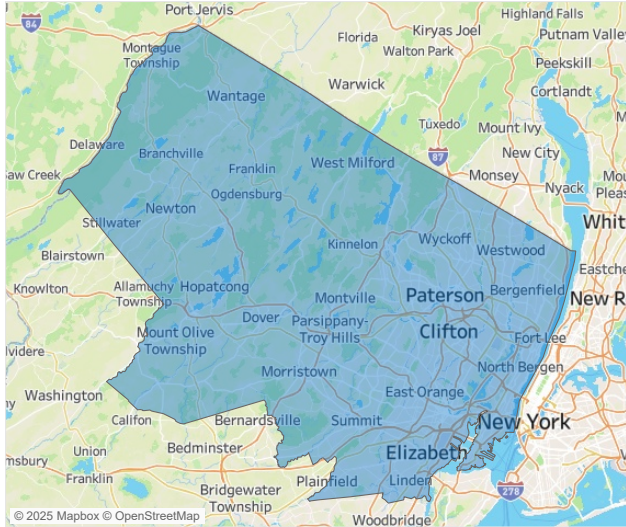


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

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

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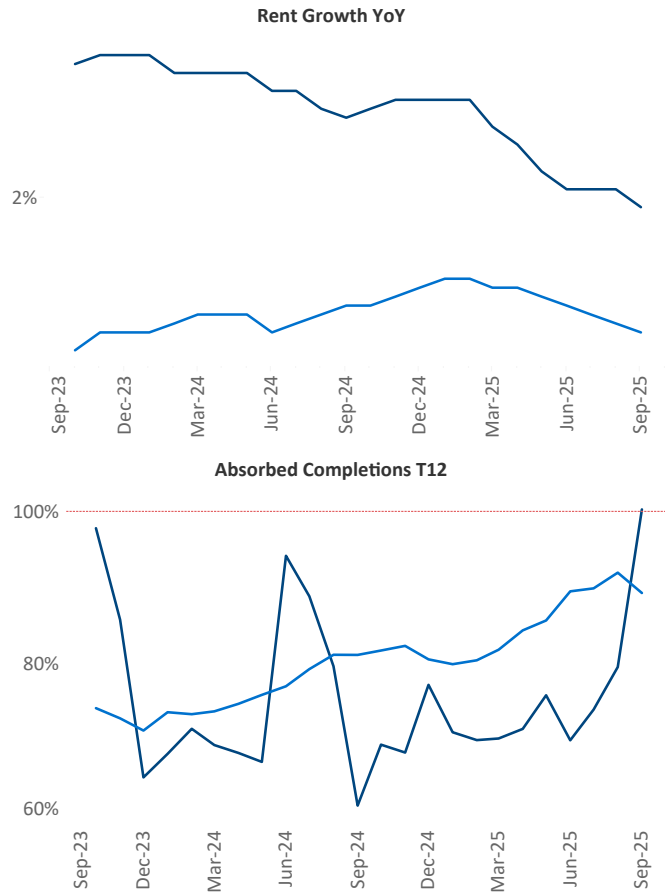
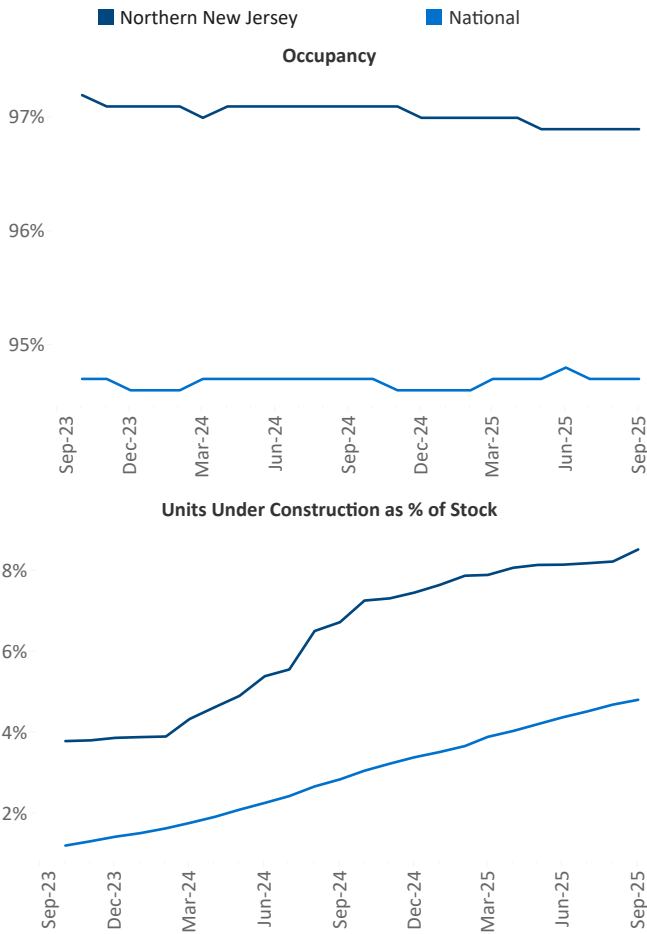


Northern New Jersey is the **16th** largest multifamily market with **284,545** completed units and **136,313** units in development, **24,216** of which have already broken ground.

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*.



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