

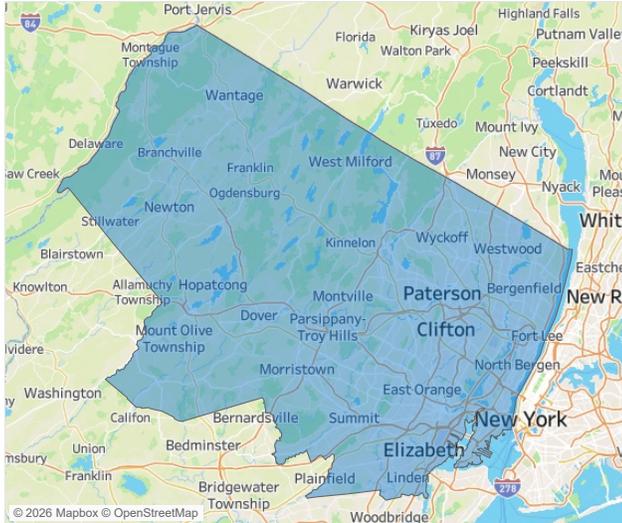


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Northern New Jersey
November 2025



Northern New Jersey is the **17th** largest multifamily market with **285,932** completed units and **139,224** units in development, **26,350** of which have already broken ground.

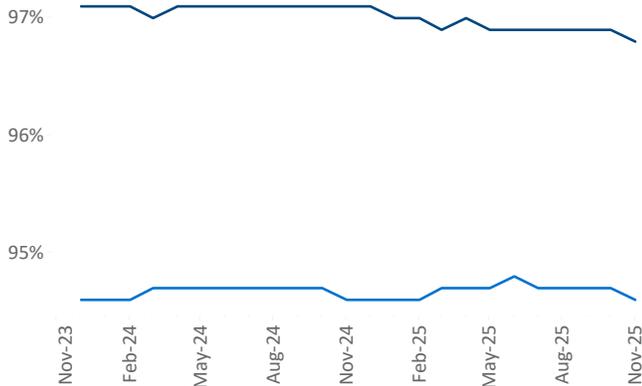
Advertised **rents** are at **\$2,655**, up **1.0%** ▲ from the previous year placing Northern New Jersey at **59th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,552** ▲ units absorbed over the past twelve months. Absorption increased by **2,920** ▲ units from the previous year's absorption gain of **7,632** ▲ units.

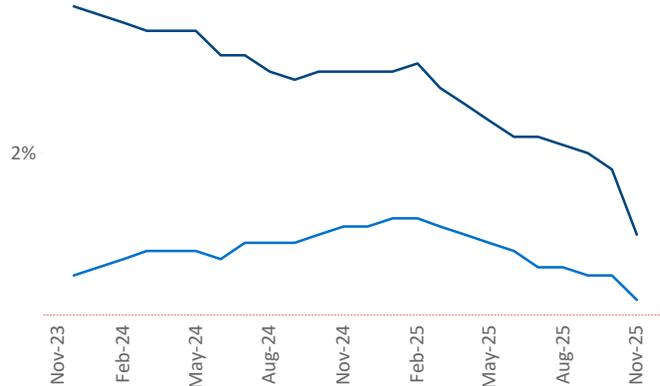
Employment in Northern New Jersey has grown by **0.6%** ▲ over the past 12 months, while hourly wages have risen by **2.9%** ▲ YoY to **\$38.23** according to the *Bureau of Labor Statistics*.

■ Northern New Jersey ■ National

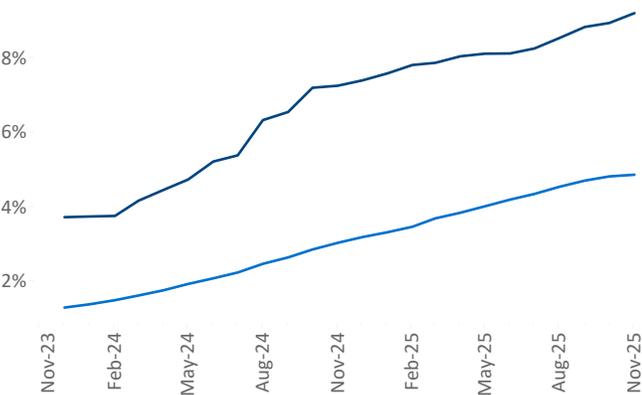
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

