

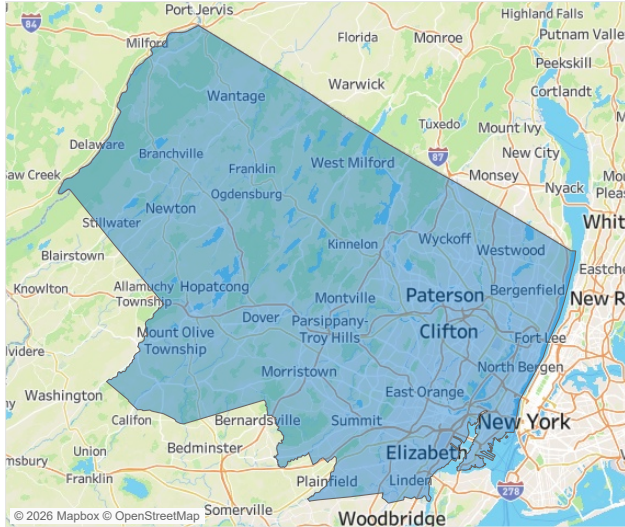


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Northern New Jersey
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Northern New Jersey is the **17th** largest multifamily market with **286,905** completed units and **142,720** units in development, **25,980** of which have already broken ground.

Advertised rents are at **\$2,675**, up **1.1%** ▲ from the previous year placing Northern New Jersey at **60th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **8,190** ▲ units absorbed over the past twelve months. Absorption increased by **599** ▲ units from the previous year's absorption gain of **7,591** ▲ units.

Employment in Northern New Jersey has grown by **0.3%** ▲ over the past 12 months, while hourly wages have risen by **4.8%** ▲ YoY to **\$38.17** according to the *Bureau of Labor Statistics*.

