

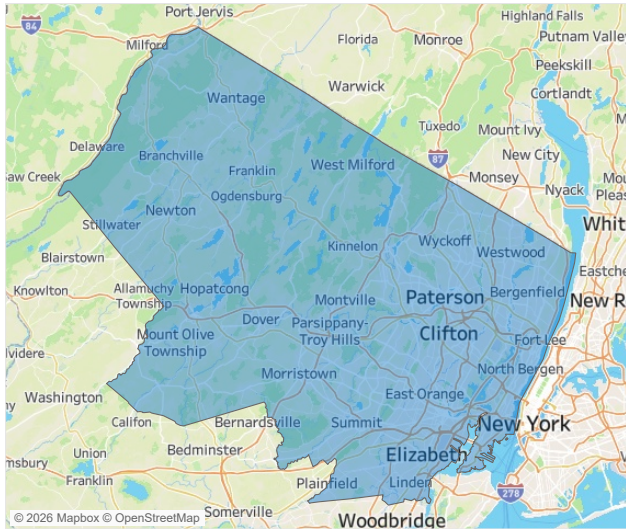


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

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

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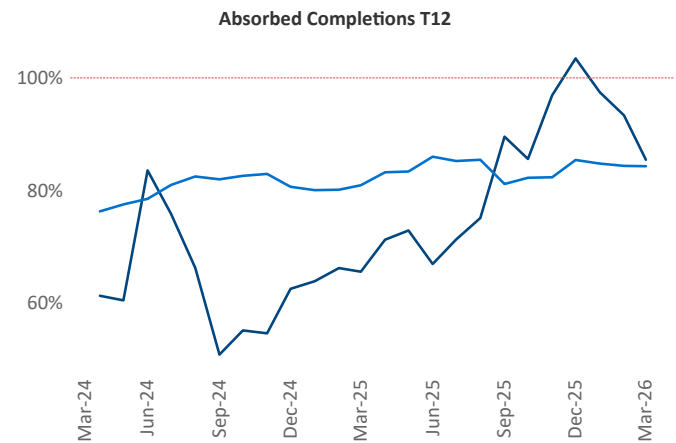
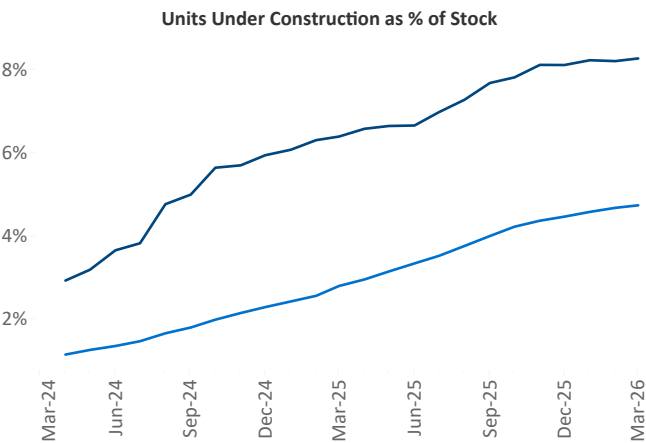
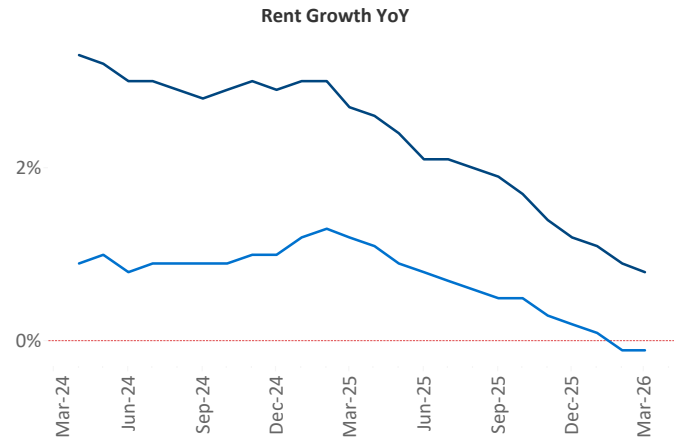
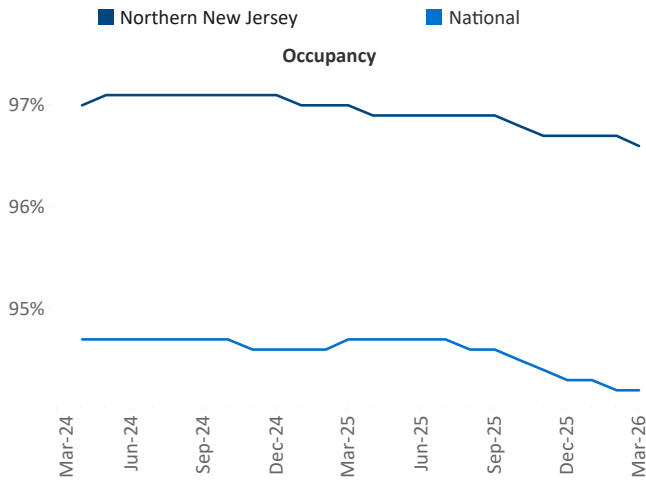


Northern New Jersey is the **17th** largest multifamily market with **290,363** completed units and **138,780** units in development, **24,037** of which have already broken ground.

Advertised rents are at **\$2,677**, up **0.8% ▲** from the previous year placing Northern New Jersey at **61st** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **8,085 ▲** units absorbed over the past twelve months. Absorption decreased by **-379 ▼** units from the previous year's absorption gain of **8,464 ▲** units.

Employment in Northern New Jersey has grown by **0.3% ▲** over the past 12 months, while hourly wages have risen by **4.5% ▲** YoY to **\$38.78** according to the *Bureau of Labor Statistics*.



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