

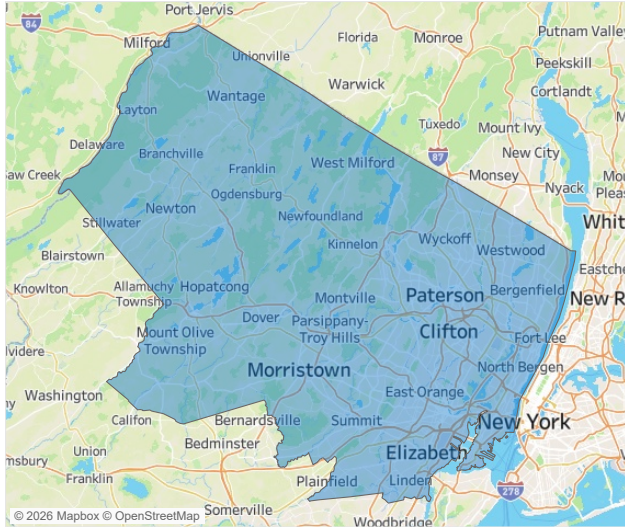


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Northern New Jersey
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Northern New Jersey is the **17th** largest multifamily market with **291,535** completed units and **137,168** units in development, **26,264** of which have already broken ground.

Advertised rents are at **\$2,675**, up **0.4%** ▲ from the previous year placing Northern New Jersey at **73rd** overall in year-over-year rent growth.

Multifamily housing demand was positive with **8,740** ▲ units absorbed over the last twelve months. Absorption decreased by **-720** ▼ units from the previous year's absorption gain of **9,460** ▲ units.

Employment in Northern New Jersey grew **0.4%** ▲ over the last twelve months, while hourly wages grew **4.5%** ▲ YoY to **\$38.76**, according to the *Bureau of Labor Statistics*.

