

NORTHERN NEW JERSEY

Q3 2023 REPORT CARD

Effective Rent

\$2,643

UP 5.7% YTD



EXCEEDING

3.6%
2023 FORECAST

Occupancy

96.6%

DOWN 80 BPS YTD



TRAILING

-50 BPS
2023 FORECAST

Deliveries

8,046 UNITS

YTD



TRAILING

13,845 UNITS
2023 FORECAST

Absorption

3,228 UNITS

YTD



TRAILING

10,804 UNITS
2023 FORECAST

Employment

1.7%

CHANGE YTD



EXCEEDING

0.7%
2023 FORECAST

Cap Rate

6.0%

DOWN 30 BPS YTD



EXCEEDING

10 BPS
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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