

BERKADIA[®]

NORTHERN NEW JERSEY

MULTIFAMILY MARKET REPORT | Q1 2024

Inventory

562,449

2.1% YOY

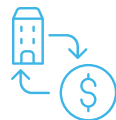


11,868 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

7,483

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$2,672

5.8% YOY



\$147 YOY

Occupancy

96.3%

70 BPS YOY



Employment

1,274,600

1.9% YOY



23,800 JOBS
DURING THE
TRAILING 12 MONTHS

Households

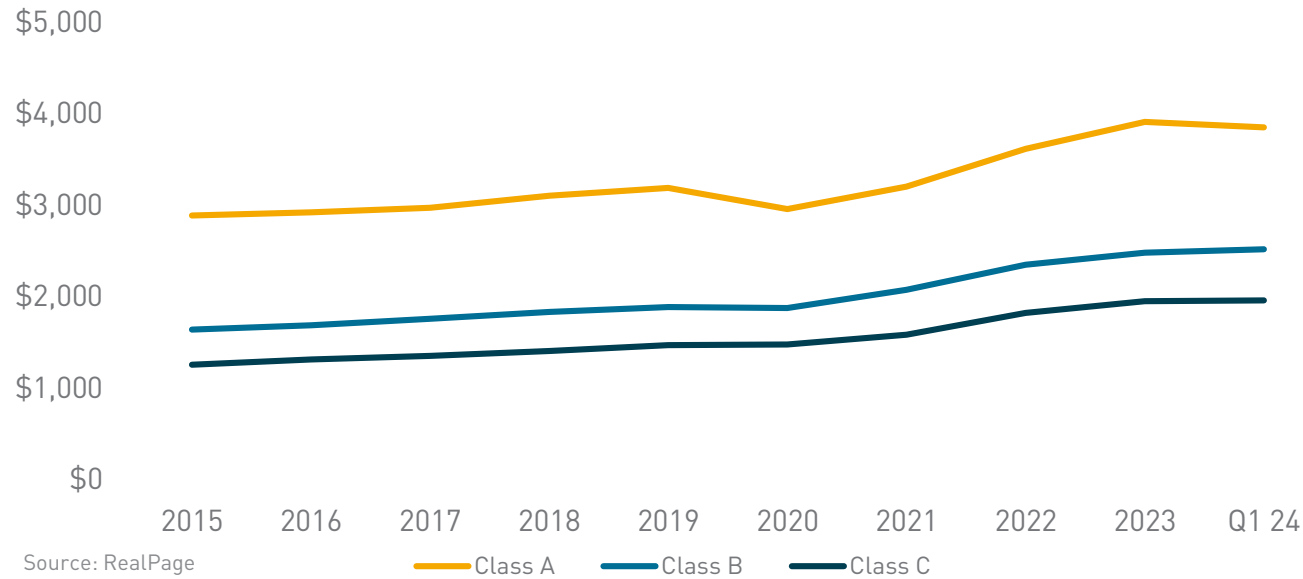
2,206,700

0.3% YOY



6,000 UNITS
DURING THE
TRAILING 12 MONTHS

NORTHERN NEW JERSEY EFFECTIVE RENT BY CLASS



Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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Sources: RealPage; Moody's Analytics
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NORTHERN NEW JERSEY OCCUPANCY BY CLASS

