

BERKADIA[®]

NORTHERN NEW JERSEY

MULTIFAMILY MARKET REPORT | Q3 2024

Inventory

570,384

2.6% YOY



14,518 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

13,358

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$2,745

4.2% YOY



\$111 YOY

Occupancy

96.4%

10 BPS YOY



Employment

1,278,300

0.9% YOY



11,300 JOBS
DURING THE
TRAILING 12 MONTHS

Households

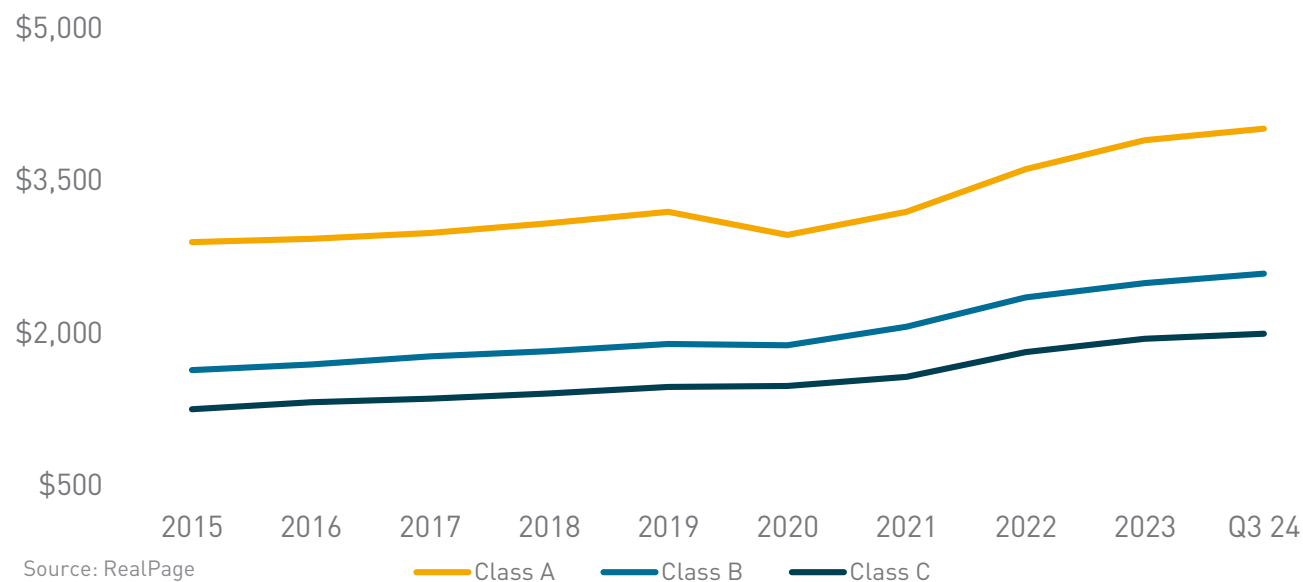
2,132,800

0.3% YOY



5,500 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.

BERKADIA®

Sources: RealPage; Moody's Analytics

© 2024 Berkadia Real Estate Advisors LLC

Berkadia® is a trademark of Berkadia Proprietary Holding LLC

Commercial mortgage loan origination and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. This website is not intended to solicit commercial mortgage loan brokerage business in Nevada. Investment sales and real estate brokerage businesses are conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. For state licensing details for the above entities, visit: www.berkadia.com/legal/licensing

This document and any statements, information, data and content contained therein, and any materials, information, images, links, sounds, graphics or video provided in conjunction with this document (collectively "Materials") has been prepared for informational purposes or general guidance on matters of interest only, and does not constitute professional advice, advertising or a solicitation. The Materials are of a general nature and not intended to address the circumstances of any particular individual or entity. You should not act upon the information contained in the Materials without obtaining specific professional advice. As such, nothing herein constitutes legal, financial, business, investment or tax advice and you should consult your own legal, financial, tax, investment or other professional advisor(s) before engaging in any activity in connection herewith. The information in the Materials is not a substitute for a thorough due diligence investigation. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in the Materials, and, to the extent permitted by law, Berkadia Commercial Mortgage LLC (together with its affiliates, the "Company") neither accept nor assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the Materials or for any decision based on them. No part of the Materials is to be copied, reproduced, distributed or disseminated in any way without the prior written consent of the Company.

NORTHERN NEW JERSEY OCCUPANCY BY CLASS

