

BERKADIA[®]

NORTHERN NEW JERSEY

MULTIFAMILY MARKET REPORT | Q1 2025

Inventory

577,742

3.0% YOY

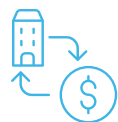


16,838 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

19,637

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$2,747

3.1% YOY



\$83 YOY

Occupancy

96.8%

60 BPS YOY



Employment

1,288,300

1.1% YOY



13,500 JOBS
DURING THE
TRAILING 12 MONTHS

Households

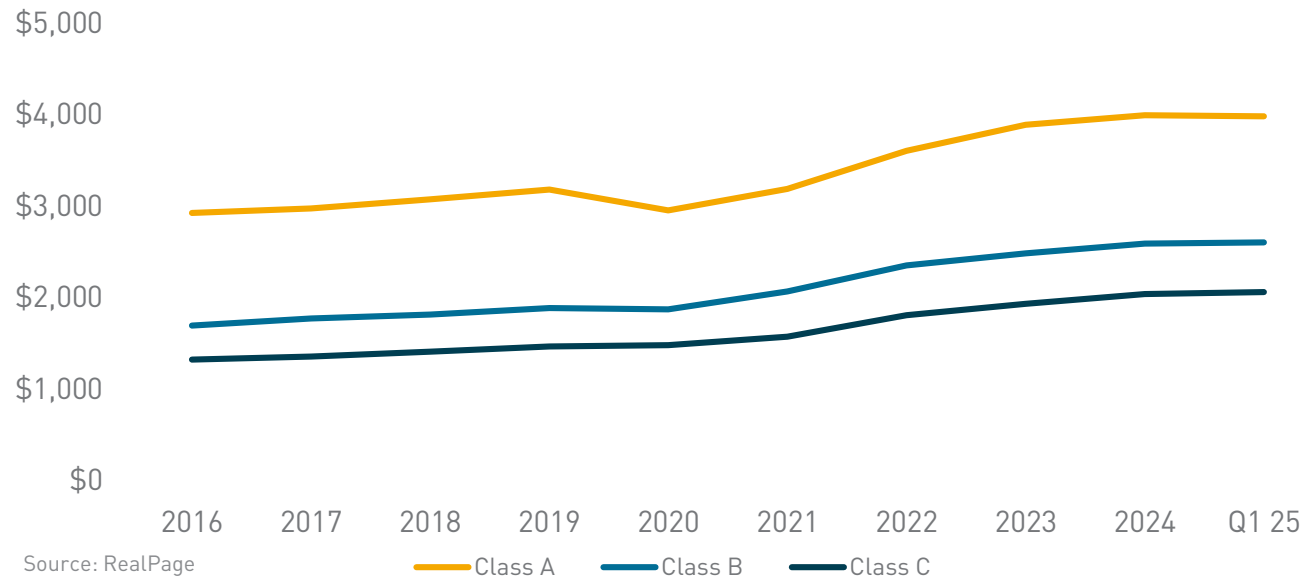
2,117,500

0.4% YOY



9,100 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

