

# NORTHERN NEW JERSEY

## 1Q23 REPORT CARD

### Effective Rent

**\$2,520**

UP 0.9% YTD



**TRAILING**

**3.6%**  
2023 FORECAST

### Occupancy

**97.0%**

DOWN 30 BPS YTD



**TRAILING**

**-50 BPS**  
2023 FORECAST

### Deliveries

**2,909** UNITS

YTD



**TRAILING**

**13,845 UNITS**  
2023 FORECAST

### Absorption

**1,095** UNITS

YTD



**TRAILING**

**10,804 UNITS**  
2023 FORECAST

### Employment

**0.7%**

CHANGE YTD



**EXCEEDING**

**0.7%**  
2023 FORECAST

### Cap Rate

**5.1%**

UP 10 BPS YTD



**TRAILING**

**10 BPS**  
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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