



THE BOROUGH OF HIGHLAND PARK

COUNTY OF MIDDLESEX, STATE OF NEW JERSEY

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October 14, 2022

TO: HIGHLAND PARK APARTMENT COMPLEX OWNERS
FROM: SCOTT BRESCHER, CONSTRUCTION OFFICIAL
SUBJECT: ALLOWABLE RENT INCREASE – EFFECTIVE JANUARY 1, 2023

In accordance Borough of Highland Park’s Rent Control Ordinance (Chapter 321, Rent Leveling Regulations), this is to notify Borough apartment complex owners of the allowable rent increase under the Ordinance for all leases effective January 1, 2022 and thereafter for the following twelve months. Based on the formula in the Ordinance, the allowable increase, using data from the U.S. Department of Labor, is calculated as follows:

Percentage increase in CPI:

Philadelphia Metro Area	7.7%
New York Metro Area	6.2%
Average Increase	13.9%

$\frac{1}{2}$ Average CPI + 1 = Allowable Increase under CPI

Calculation of Allowable Rent Increase under CPI:

$$(3.475\%) + 1 = 4.475\%$$

Based on the above calculation, the allowable rent increase for the period January 1, 2023 to December 31, 2023 is 4.475%.