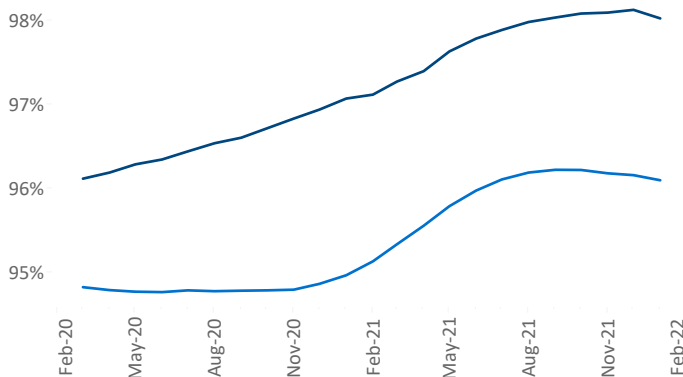




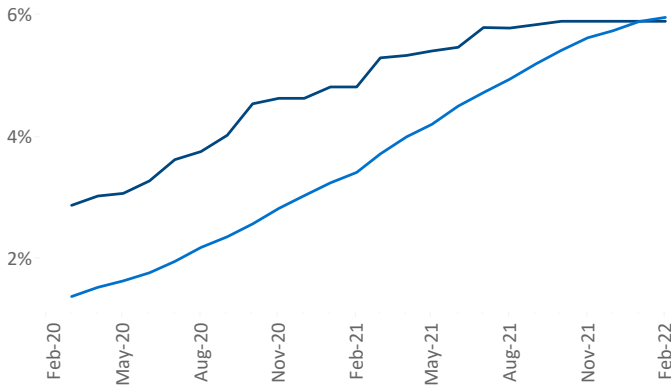
Central New Jersey

National

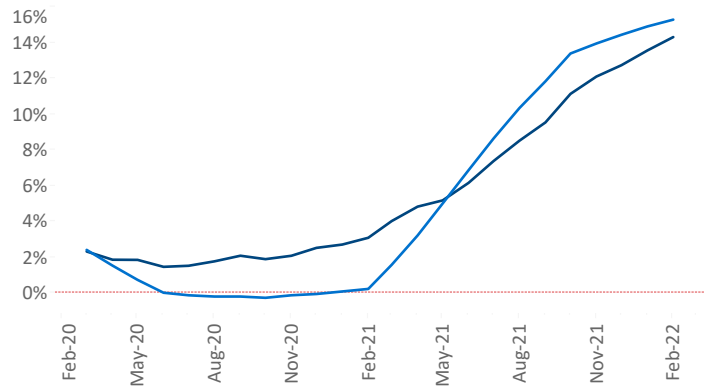
### Occupancy



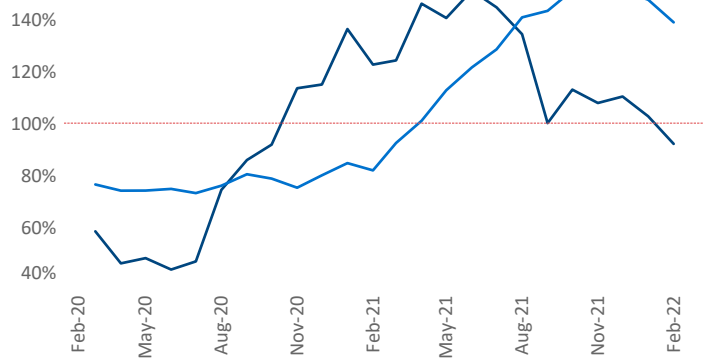
### Units Under Construction as % of Stock



### Rent Growth YoY



### Absorbed Completions T12



## Contacts

Central New  
February 2022

Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

**Central New Jersey** is the **39th** largest multifamily market with **132,294** completed units and **39,739** units in development, **7,799** of which have already broken ground.

New lease asking **rents** are at **\$1,876**, up **14.3%** ▲ from the previous year placing Central New Jersey at **44th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,248** ▲ net units absorbed over the past 12 months. This is down **-942** ▼ units from the previous year's gain of **3,190** ▲ absorbed units.

**Employment** in Central New Jersey has grown by **3.6%** ▲ over the past 12 months, while hourly wages have fallen by **-0.8%** ▼ YoY to **\$35.01** according to the *Bureau of Labor Statistics*.