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Central New Jersey

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Central New Jersey is the **39th** largest multifamily market with **135,871** completed units and **40,227** units in development, **8,161** of which have already broken ground.

New lease asking **rents** are at **\$1,976**, up **13.8% ▲** from the previous year placing Central New Jersey at **33rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,216 ▲** net units absorbed over the past twelve months. This is down **-205 ▼** units from the previous year's gain of **3,421 ▲** absorbed units.

Employment in Central New Jersey has grown by **2.8% ▲** over the past 12 months, while hourly wages have risen by **5.5% ▲** YoY to **\$36.20** according to the *Bureau of Labor Statistics*.

