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Central New Jersey is the **39th** largest multifamily market with **136,119** completed units and **39,909** units in development, **8,570** of which have already broken ground.

New lease asking **rents** are at **\$2,026**, up **13.3% ▲** from the previous year placing Central New Jersey at **9th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,331 ▲** net units absorbed over the past twelve months. This is up **248 ▲** units from the previous year's gain of **3,083 ▲** absorbed units.

Employment in Central New Jersey has grown by **2.7% ▲** over the past 12 months, while hourly wages have risen by **6.4% ▲** YoY to **\$36.49** according to the *Bureau of Labor Statistics*.

