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Central New Jersey October 2023



Central New Jersey is the **37th** largest multifamily market with **140,937** completed units and **47,018** units in development, **8,854** of which have already broken ground.

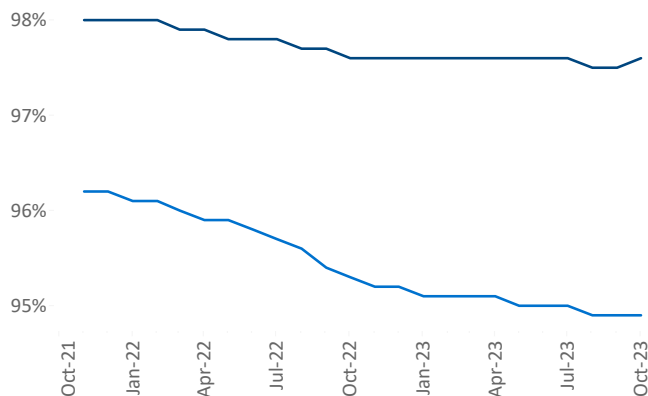
New lease asking **rents** are at **\$2,123**, up **4.9% ▲** from the previous year placing Central New Jersey at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,782 ▲** net units absorbed over the past twelve months. This is up **2,038 ▲** units from the previous year's gain of **1,744 ▲** absorbed units.

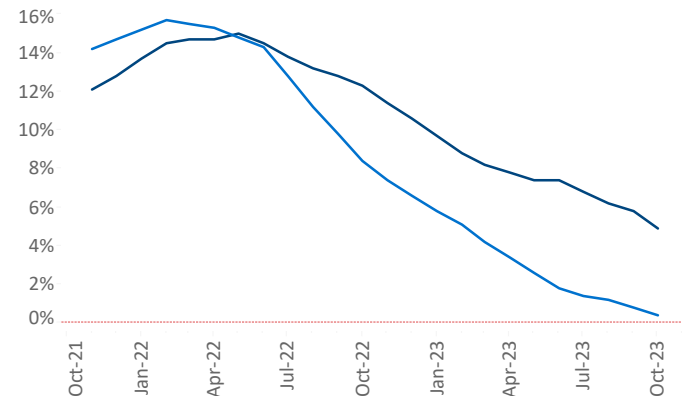
Employment in Central New Jersey has grown by **3.3% ▲** over the past 12 months, while hourly wages have risen by **2.3% ▲** YoY to **\$37.91** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

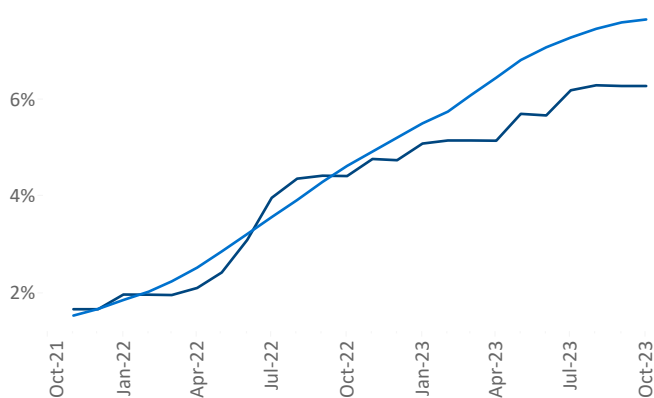
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

