

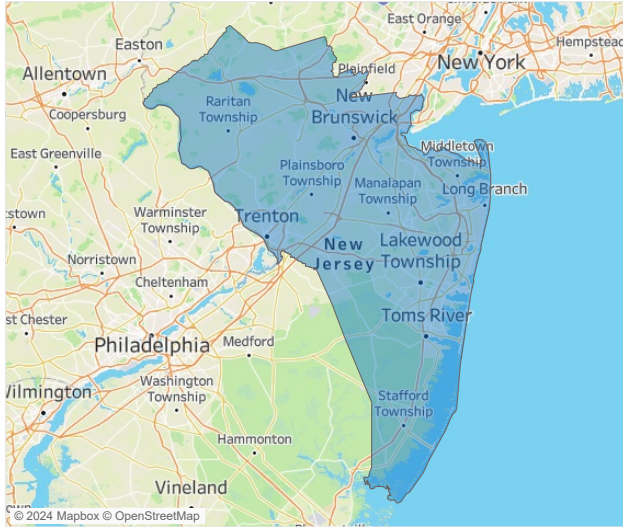


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## Central New Jersey December 2023



**Central New Jersey** is the **37th** largest multifamily market with **141,934** completed units and **46,957** units in development, **9,018** of which have already broken ground.

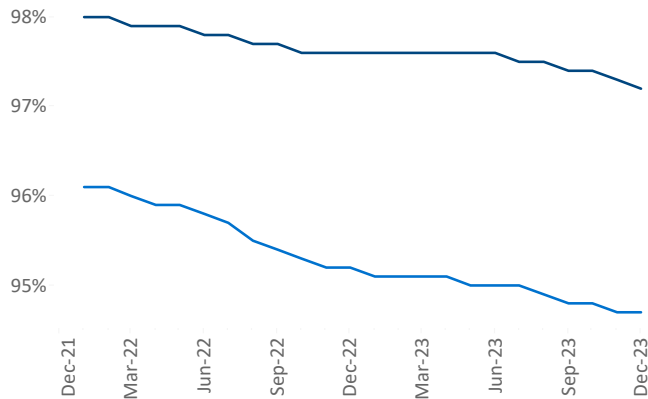
New lease asking **rents** are at **\$2,127**, up **4.7% ▲** from the previous year placing Central New Jersey at **14th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,841 ▲** net units absorbed over the past twelve months. This is up **2,188 ▲** units from the previous year's gain of **1,653 ▲** absorbed units.

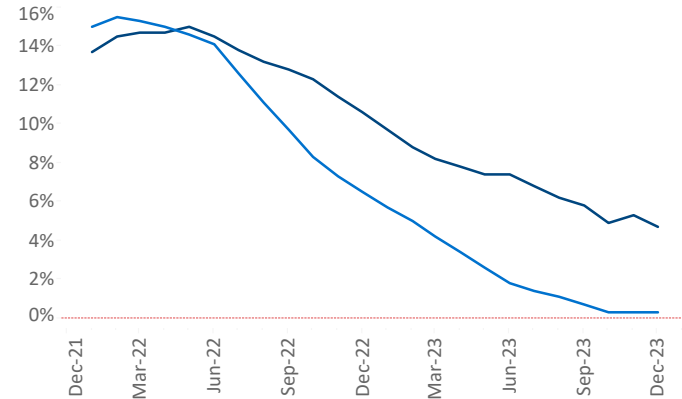
**Employment** in Central New Jersey has grown by **3.7% ▲** over the past 12 months, while hourly wages have fallen by **-0.3% ▼** YoY to **\$37.33** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

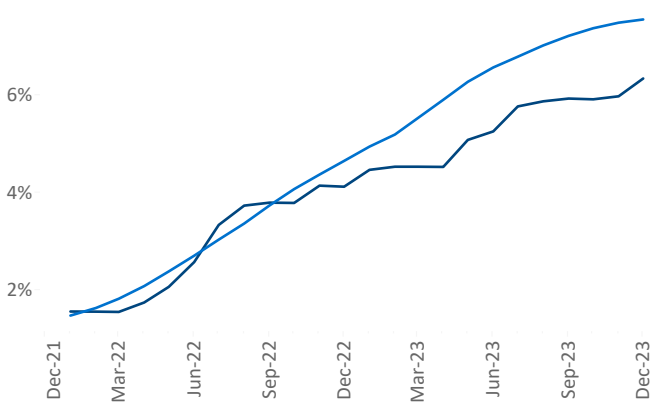
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

