

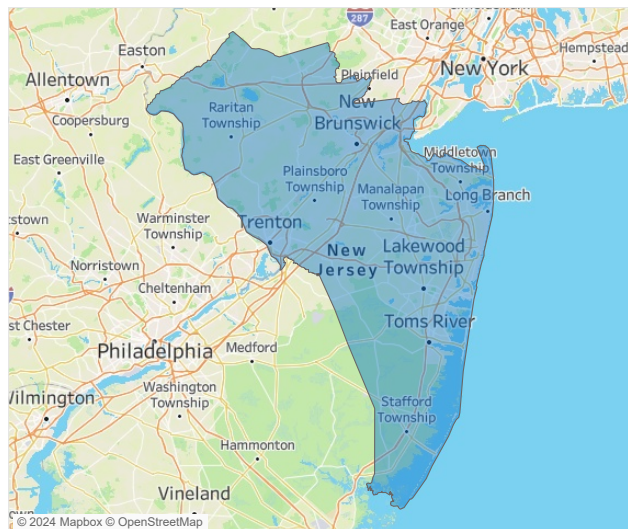


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Central New Jersey February 2024



Central New Jersey is the **37th** largest multifamily market with **142,757** completed units and **44,804** units in development, **7,480** of which have already broken ground.

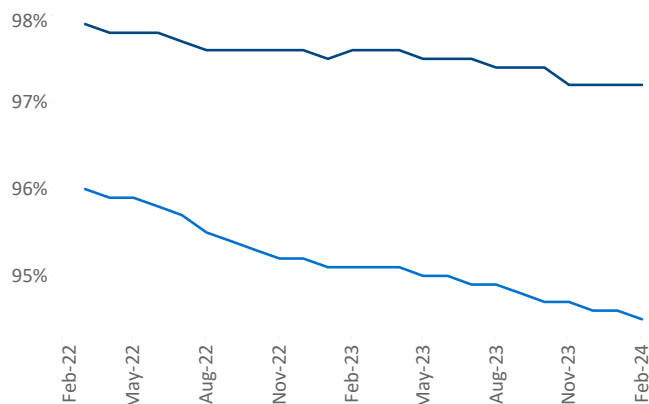
New lease asking **rents** are at **\$2,135**, up **4.2%** ▲ from the previous year placing Central New Jersey at **18th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,319** ▲ net units absorbed over the past twelve months. This is up **2,067** ▲ units from the previous year's gain of **2,252** ▲ absorbed units.

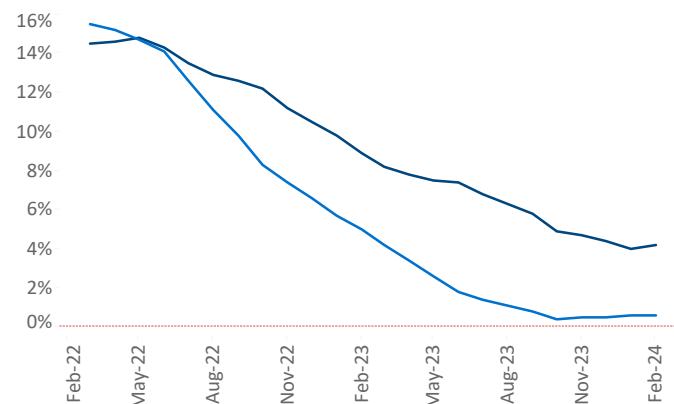
Employment in Central New Jersey has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **0.7%** ▲ YoY to **\$37.51** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

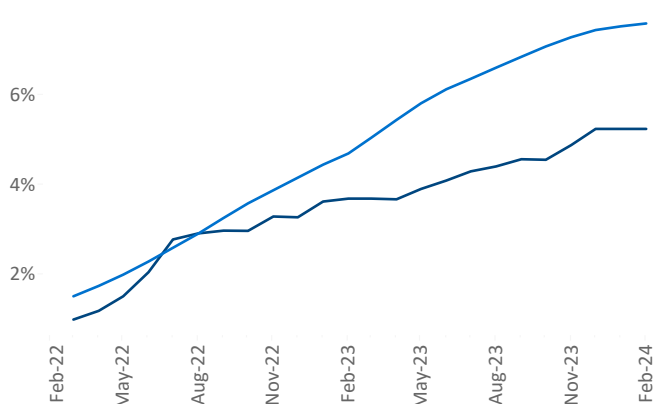
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

