



Central New
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Central New Jersey is the **39th** largest multifamily market with **132,294** completed units and **39,739** units in development, **7,799** of which have already broken ground.

New lease asking rents are at **\$1,876**, up **14.3%** ▲ from the previous year placing Central New Jersey at **44th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,248** ▲ net units absorbed over the past 12 months. This is down **-942** ▼ units from the previous year's gain of **3,190** ▲ absorbed units.

Employment in Central New Jersey has grown by **3.6%** ▲ over the past 12 months, while hourly wages have fallen by **-0.8%** ▼ YoY to **\$35.01** according to the *Bureau of Labor Statistics*.

