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Central New Jersey is the **39th** largest multifamily market with **133,041** completed units and **41,952** units in development, **7,547** of which have already broken ground.

New lease asking **rents** are at **\$1,899**, up **14.4% ▲** from the previous year placing Central New Jersey at **43rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,067 ▲** net units absorbed over the past twelve months. This is down **-1,441 ▼** units from the previous year's gain of **3,508 ▲** absorbed units.

Employment in Central New Jersey has grown by **4.6% ▲** over the past 12 months, while hourly wages have risen by **1.6% ▲** YoY to **\$35.24** according to the *Bureau of Labor Statistics*.

