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## Central New Jersey April 2022



**Central New Jersey** is the **39th** largest multifamily market with **134,159** completed units and **41,952** units in development, **7,061** of which have already broken ground.

New lease asking **rents** are at **\$1,918**, up **14.4% ▲** from the previous year placing Central New Jersey at **40th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,042 ▲** net units absorbed over the past twelve months. This is down **-1,540 ▼** units from the previous year's gain of **3,582 ▲** absorbed units.

**Employment** in Central New Jersey has grown by **3.8% ▲** over the past 12 months, while hourly wages have risen by **1.7% ▲** YoY to **\$35.47** according to the *Bureau of Labor Statistics*.

