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Central New Jersey is the **39th** largest multifamily market with **135,074** completed units and **39,701** units in development, **7,704** of which have already broken ground.

New lease asking **rents** are at **\$1,955**, up **14.1% ▲** from the previous year placing Central New Jersey at **39th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,653 ▲** net units absorbed over the past twelve months. This is down **-792 ▼** units from the previous year's gain of **3,445 ▲** absorbed units.

Employment in Central New Jersey has grown by **1.9% ▲** over the past 12 months, while hourly wages have risen by **4.7% ▲** YoY to **\$36.74** according to the *Bureau of Labor Statistics*.

