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Central New Jersey  
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**Central New Jersey** is the **39th** largest multifamily market with **135,871** completed units and **40,227** units in development, **8,161** of which have already broken ground.

New lease asking **rents** are at **\$1,976**, up **13.8%** ▲ from the previous year placing Central New Jersey at **33rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,216** ▲ net units absorbed over the past twelve months. This is down **-205** ▼ units from the previous year's gain of **3,421** ▲ absorbed units.

**Employment** in Central New Jersey has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **5.5%** ▲ YoY to **\$36.20** according to the *Bureau of Labor Statistics*.

