

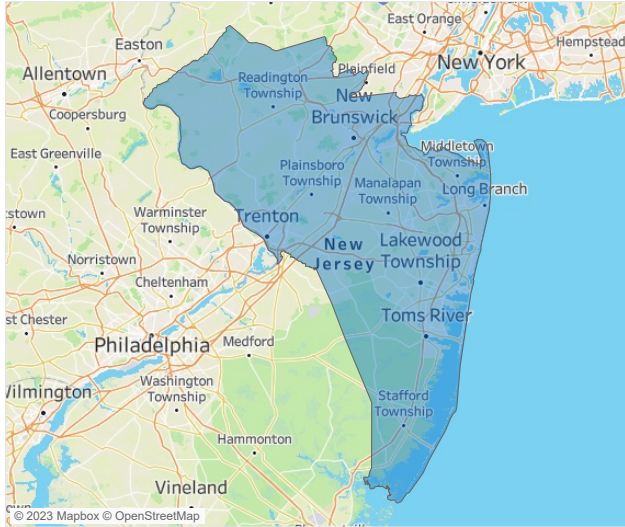


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## Central New Jersey September 2023



**Central New Jersey** is the **37th** largest multifamily market with **140,548** completed units and **47,478** units in development, **8,210** of which have already broken ground.

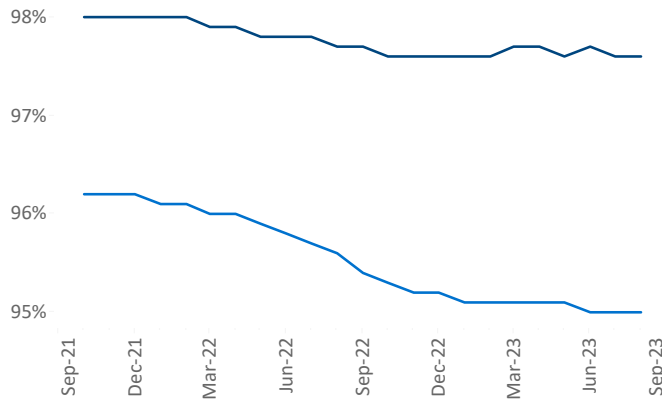
New lease asking **rents** are at **\$2,121**, up **6.0% ▲** from the previous year placing Central New Jersey at **9th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,297 ▲** net units absorbed over the past twelve months. This is up **2,027 ▲** units from the previous year's gain of **2,270 ▲** absorbed units.

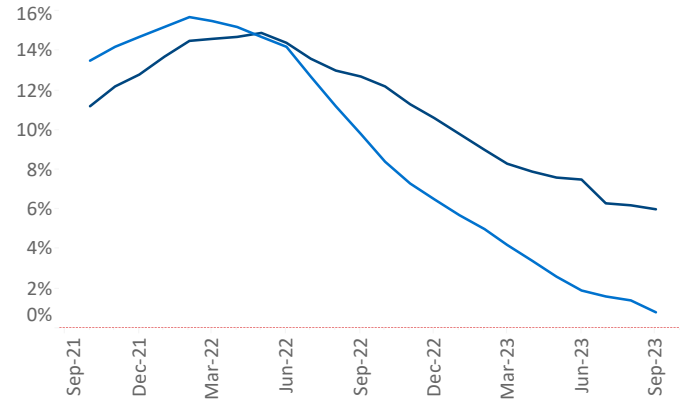
**Employment** in Central New Jersey has grown by **3.8% ▲** over the past 12 months, while hourly wages have risen by **3.4% ▲** YoY to **\$37.46** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

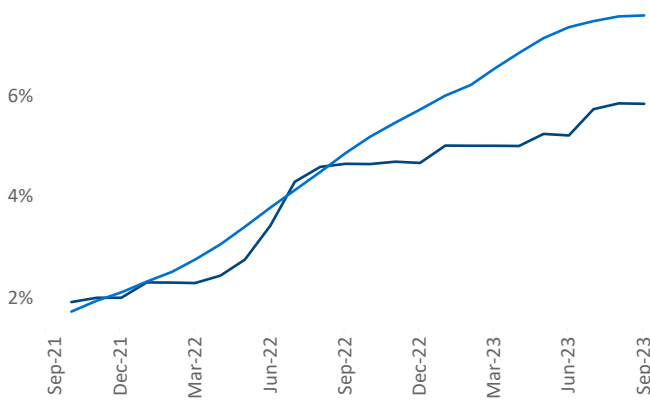
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

