

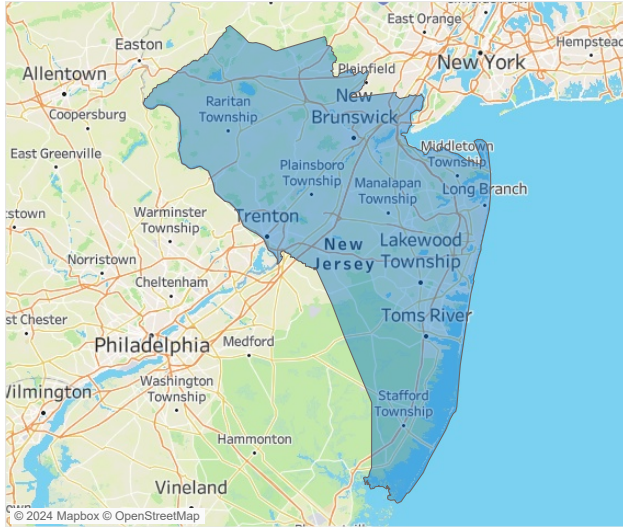


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Central New Jersey November 2023



Central New Jersey is the **37th** largest multifamily market with **141,308** completed units and **46,410** units in development, **8,699** of which have already broken ground.

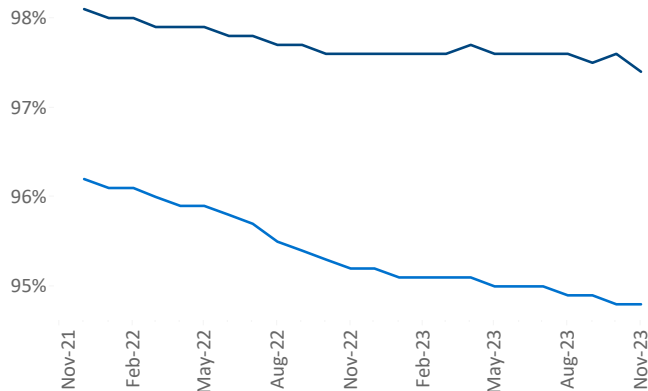
New lease asking **rents** are at **\$2,136**, up **5.3% ▲** from the previous year placing Central New Jersey at **13th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,720 ▲** net units absorbed over the past twelve months. This is up **1,968 ▲** units from the previous year's gain of **1,752 ▲** absorbed units.

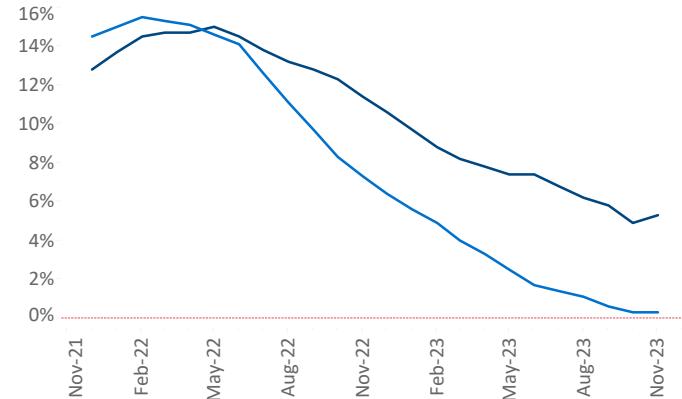
Employment in Central New Jersey has grown by **4.1% ▲** over the past 12 months, while hourly wages have fallen by **-1.4% ▼** YoY to **\$36.58** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

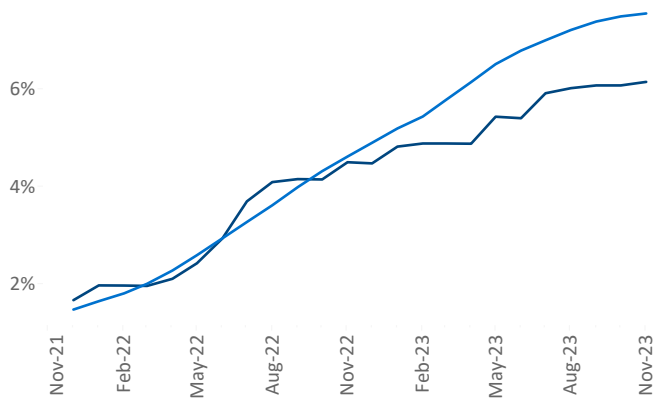
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

