

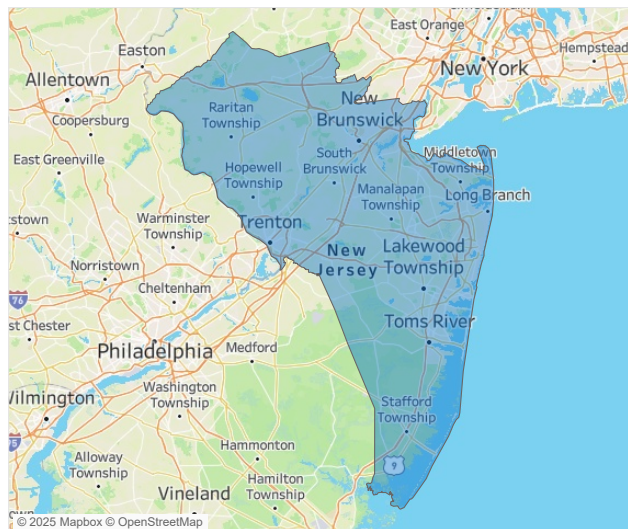


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## Central New Jersey December 2024



**Central New Jersey** is the **37th** largest multifamily market with **145,849** completed units and **41,938** units in development, **7,469** of which have already broken ground.

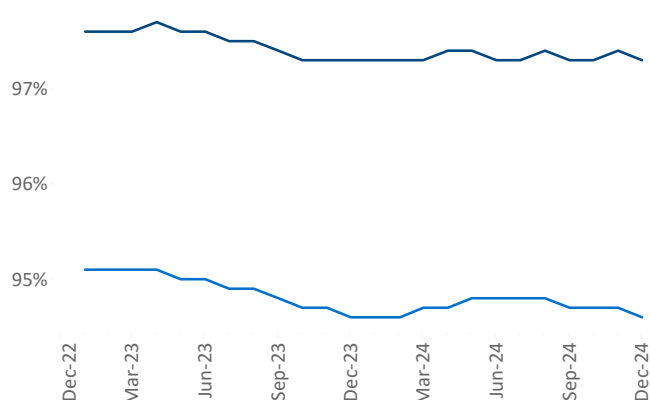
Advertised **rents** are at **\$2,240**, up **3.2% ▲** from the previous year placing Central New Jersey at **33rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,949 ▲** units absorbed over the past twelve months. Absorption increased by **64 ▲** units from the previous year's absorption gain of **3,885 ▲** units.

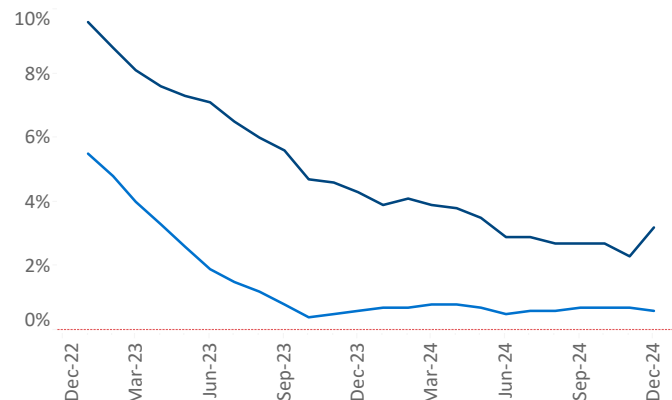
**Employment** in Central New Jersey has grown by **1.8% ▲** over the past 12 months, while hourly wages have fallen by **-0.8% ▼** YoY to **\$37.55** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

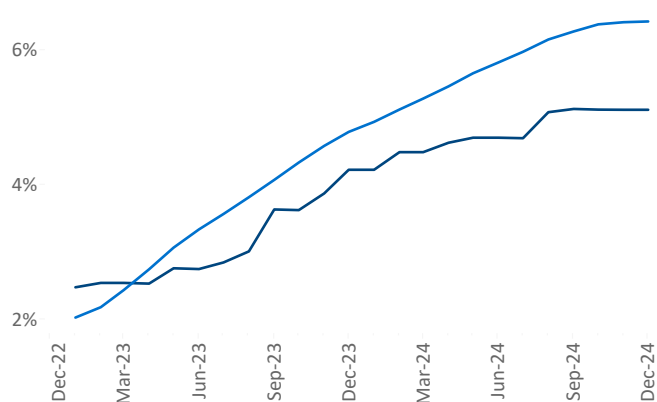
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

