

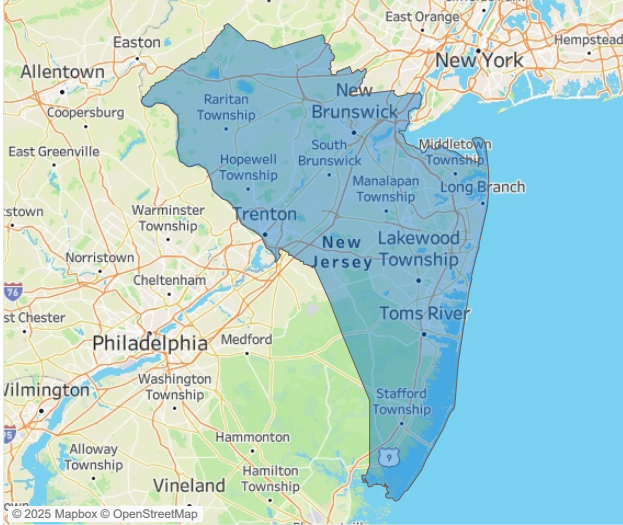


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Central New Jersey  
December 2024



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.

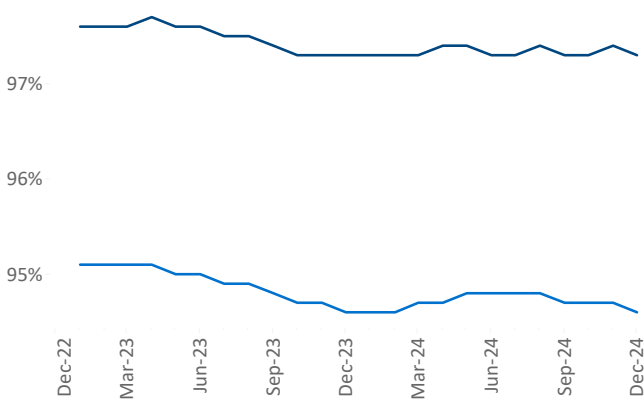
Advertised rents are at **\$2,240**, up **3.2%** ▲ from the previous year placing Central New Jersey at **33rd** overall in year-over-year rent growth.

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.

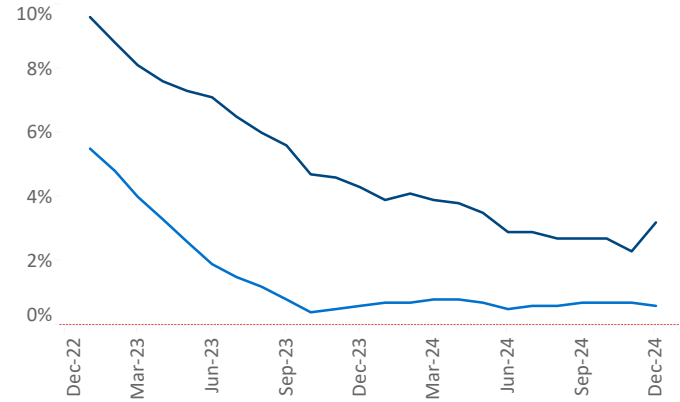
Employment in Central New Jersey has grown by **1.8%** ▲ over the past 12 months, while hourly wages have fallen by **-0.8%** ▼ YoY to **\$37.55** according to the *Bureau of Labor Statistics*.

■ Central New Jersey    ■ National

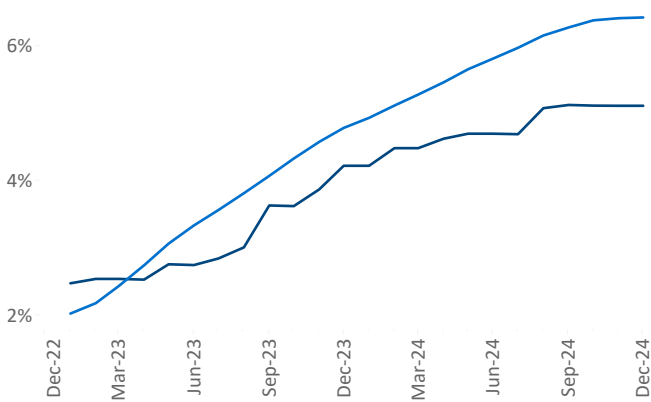
Occupancy



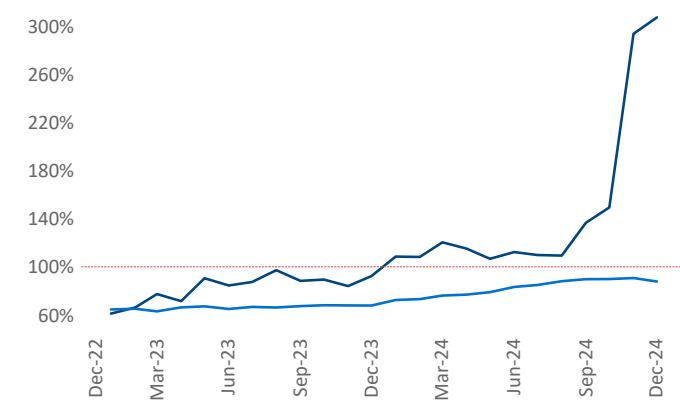
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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