

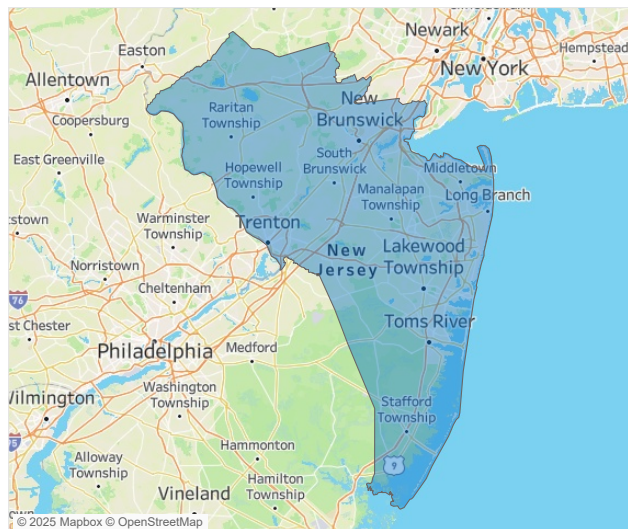


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Central New Jersey January 2025



Central New Jersey is the **37th** largest multifamily market with **147,298** completed units and **43,410** units in development, **8,189** of which have already broken ground.

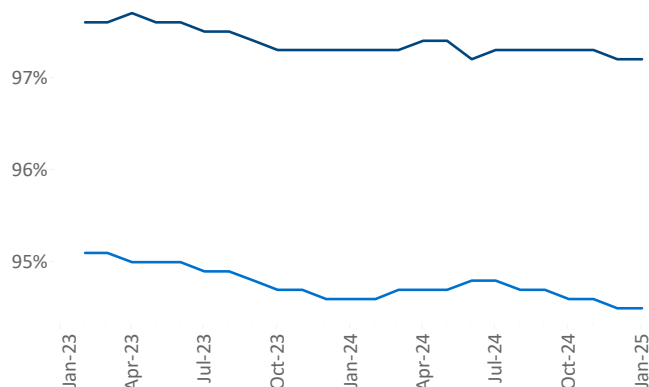
Advertised **rents** are at **\$2,225**, up **2.6%** ▲ from the previous year placing Central New Jersey at **51st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,087** ▲ units absorbed over the past twelve months. Absorption decreased by **-1,227** ▼ units from the previous year's absorption gain of **4,314** ▲ units.

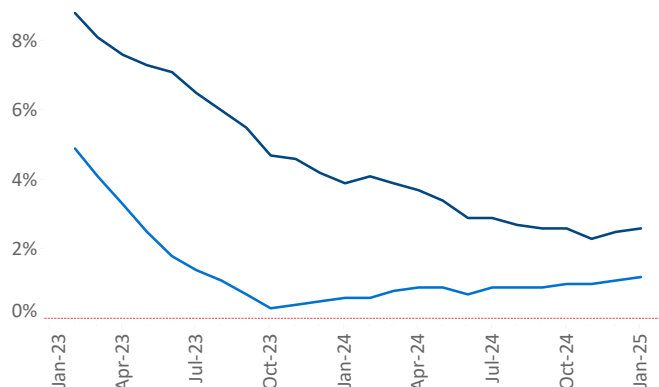
Employment in Central New Jersey has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **1.7%** ▲ YoY to **\$37.58** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

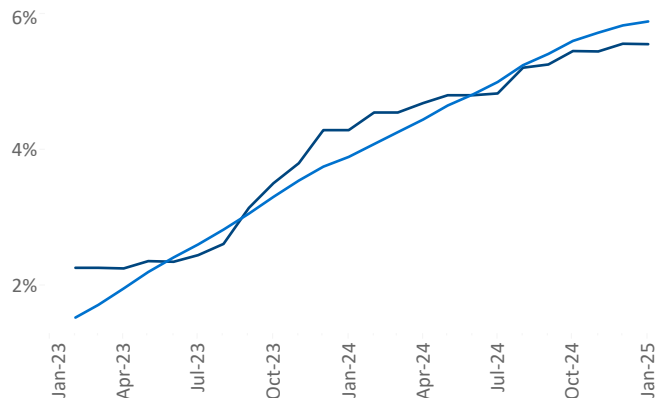
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

