

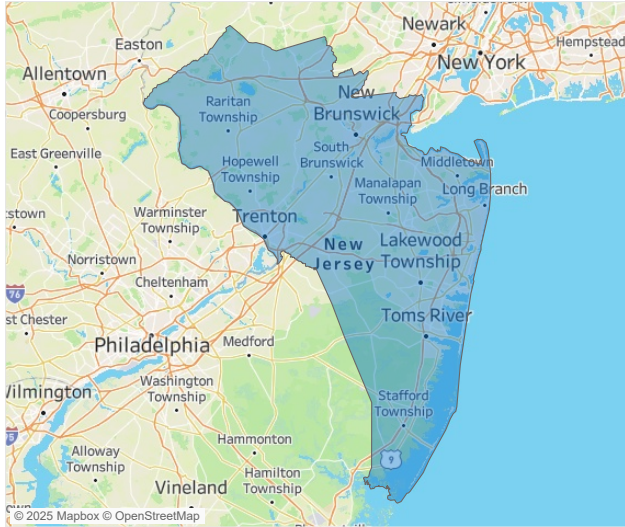


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Central New Jersey  
March 2025



Central New Jersey is the **37th** largest multifamily market with **147,388** completed units and **44,955** units in development, **8,614** of which have already broken ground.

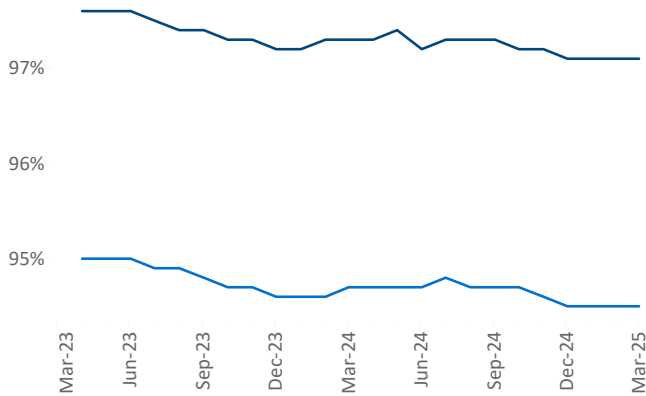
Advertised rents are at **\$2,234**, up **2.3%** ▲ from the previous year placing Central New Jersey at **51st** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **1,832** ▲ units absorbed over the past twelve months. Absorption decreased by **-3,076** ▼ units from the previous year's absorption gain of **4,908** ▲ units.

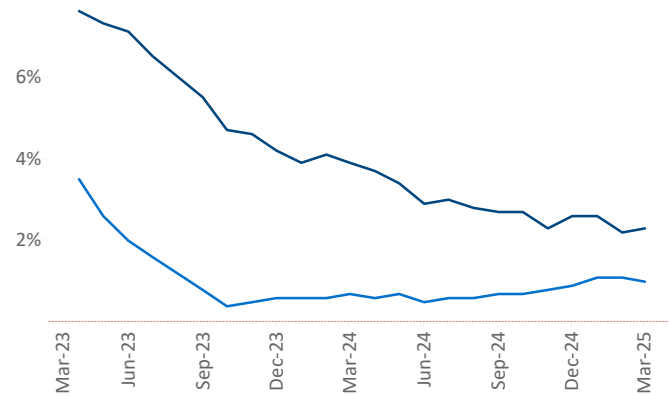
Employment in Central New Jersey has grown by **1.0%** ▲ over the past 12 months, while hourly wages have fallen by **-0.9%** ▼ YoY to **\$37.87** according to the *Bureau of Labor Statistics*.

■ Central New Jersey    ■ National

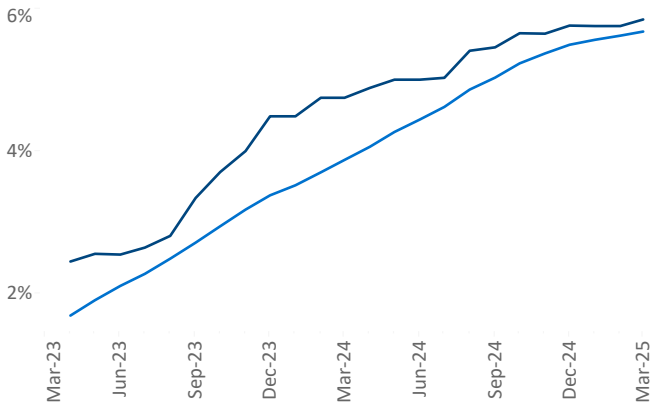
Occupancy



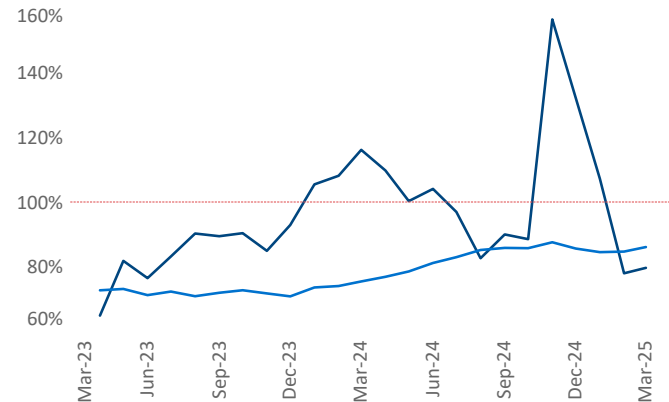
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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