



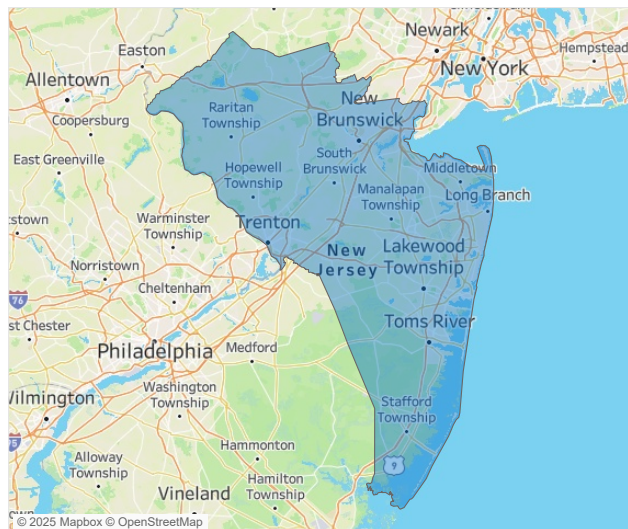
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#### Central New Jersey

April 2025



**Central New Jersey** is the **37th** largest multifamily market with **147,572** completed units and **45,143** units in development, **8,746** of which have already broken ground.

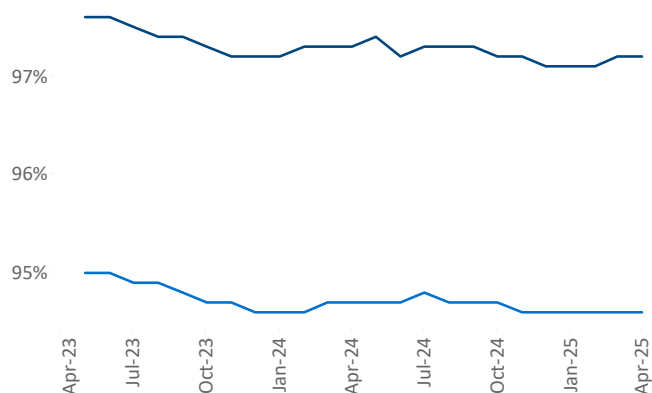
Advertised **rents** are at **\$2,253**, up **2.7% ▲** from the previous year placing Central New Jersey at **40th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,980 ▲** units absorbed over the past twelve months. Absorption decreased by **-2,589 ▼** units from the previous year's absorption gain of **4,569 ▲** units.

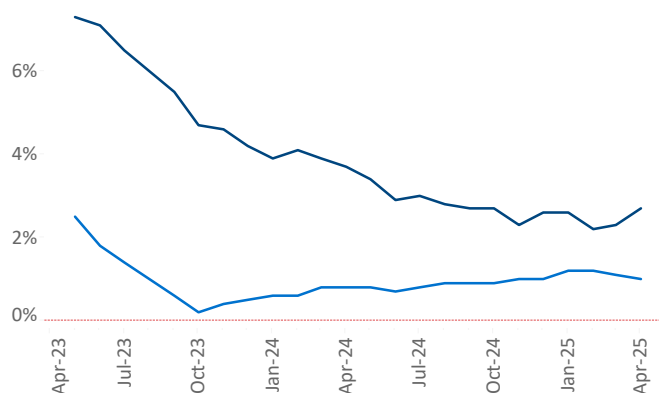
**Employment** in Central New Jersey has grown by **1.1% ▲** over the past 12 months, while hourly wages have fallen by **-0.7% ▼** YoY to **\$37.88** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

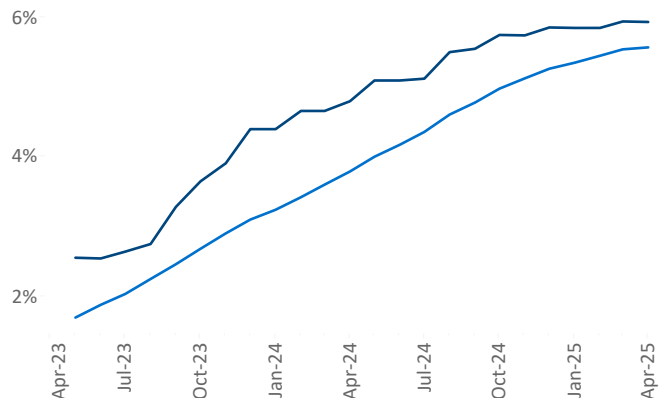
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

