

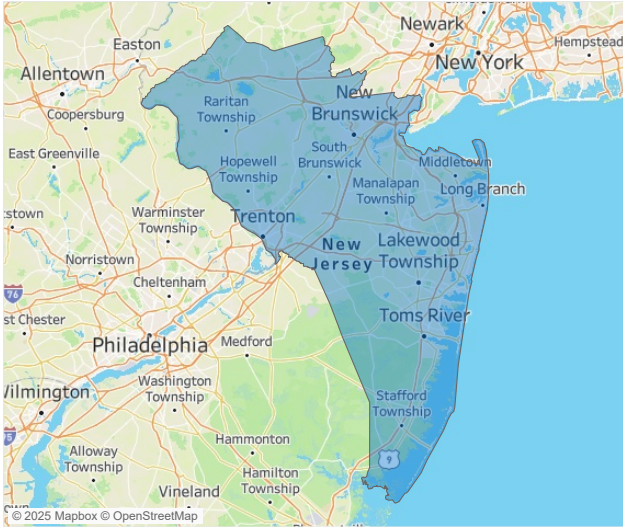


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Central New Jersey
June 2025



Central New Jersey is the **38th** largest multifamily market with **148,152** completed units and **45,075** units in development, **8,997** of which have already broken ground.

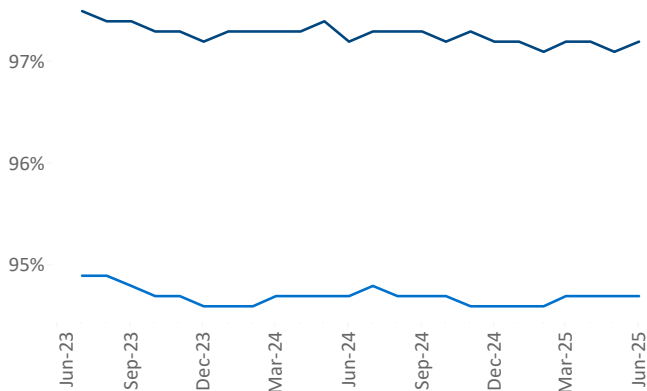
Advertised rents are at **\$2,269**, up **2.7%** ▲ from the previous year placing Central New Jersey at **40th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **2,440** ▲ units absorbed over the past twelve months. Absorption decreased by **-1,137** ▼ units from the previous year's absorption gain of **3,577** ▲ units.

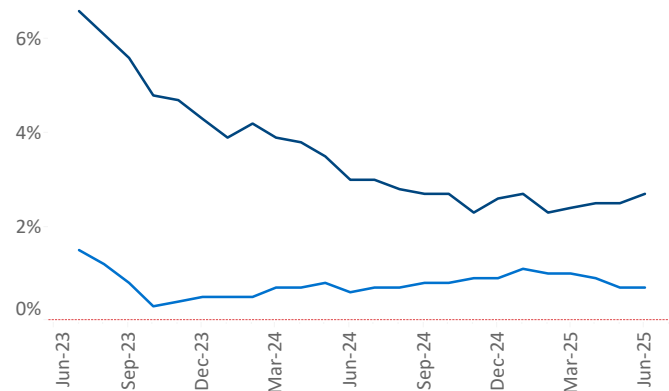
Employment in Central New Jersey has grown by **0.8%** ▲ over the past 12 months, while hourly wages have fallen by **-1.5%** ▼ YoY to **\$37.74** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

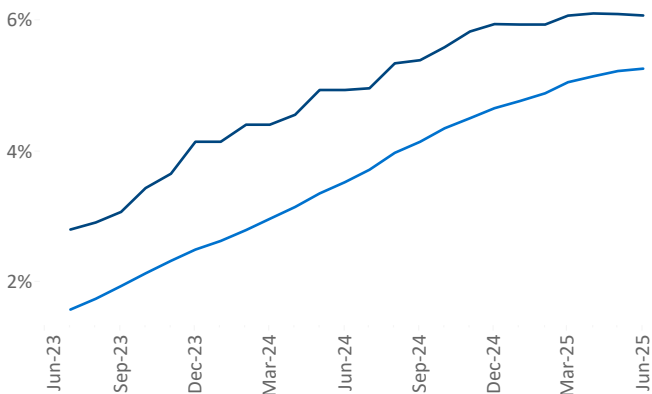
Occupancy



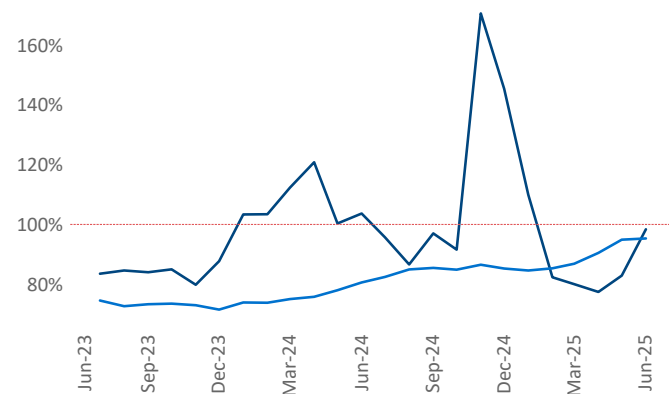
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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