

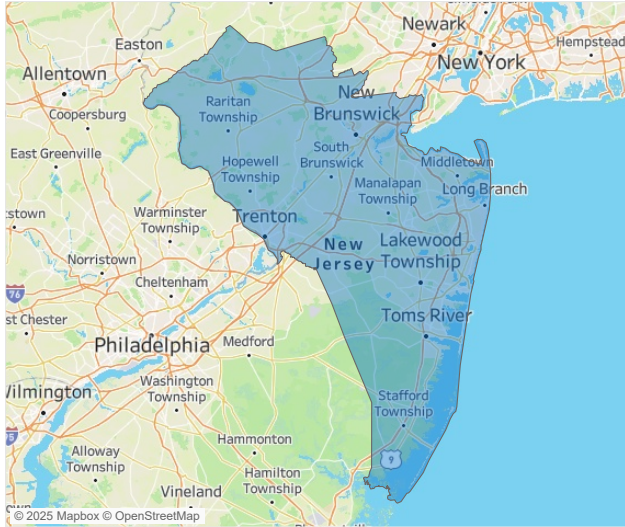


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Central New Jersey  
August 2025



Central New Jersey is the **37th** largest multifamily market with **148,957** completed units and **45,980** units in development, **9,233** of which have already broken ground.

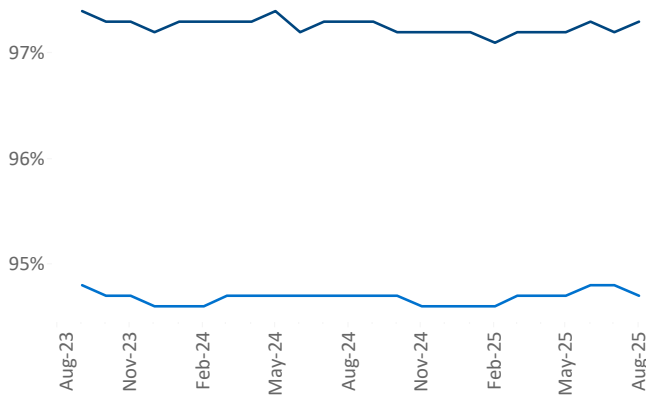
Advertised rents are at **\$2,269**, up **2.0%** ▲ from the previous year placing Central New Jersey at **51st** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **3,358** ▲ units absorbed over the past twelve months. Absorption increased by **704** ▲ units from the previous year's absorption gain of **2,654** ▲ units.

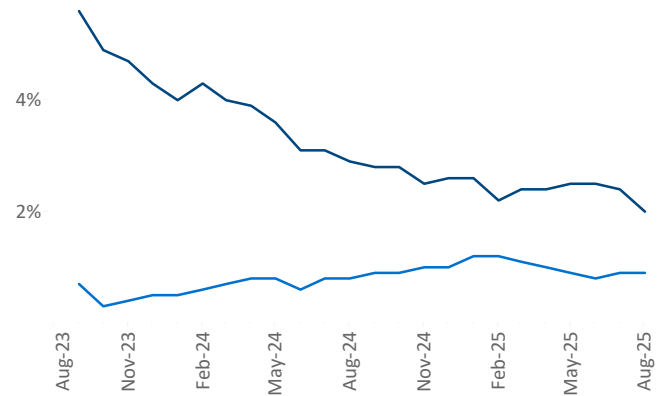
Employment in Central New Jersey has grown by **1.2%** ▲ over the past 12 months, while hourly wages have fallen by **-0.8%** ▼ YoY to **\$37.02** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

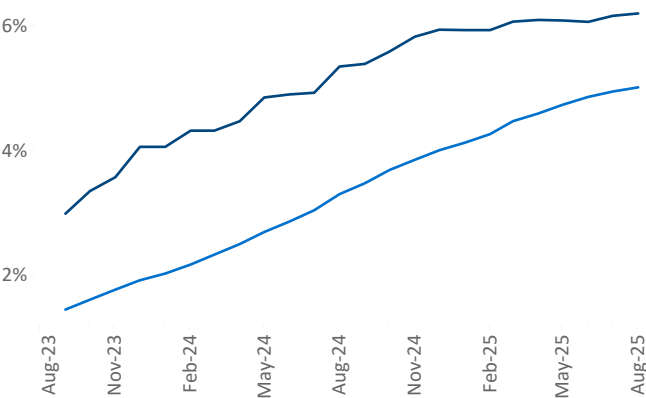
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

