



Central New Jersey December 2021

Contact
Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com



Central New Jersey is the **39th** largest multifamily market with **131,876** completed units and **39,279** units in development, **7,264** of which have already broken ground.

New lease asking **rents** are at **\$1,829**, up **12%▲** from the previous year placing Central New Jersey at **53rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,778▲** net units absorbed over the past 12 months. This is up **17▲** units from the previous year's gain of **2,761▲** absorbed units.

Employment in Central New Jersey has grown by **4.1%▲** over the past 12 months, while hourly wages have risen by **1.5%▲** YoY to **\$34.81** according to the *Bureau of Labor Statistics*.

