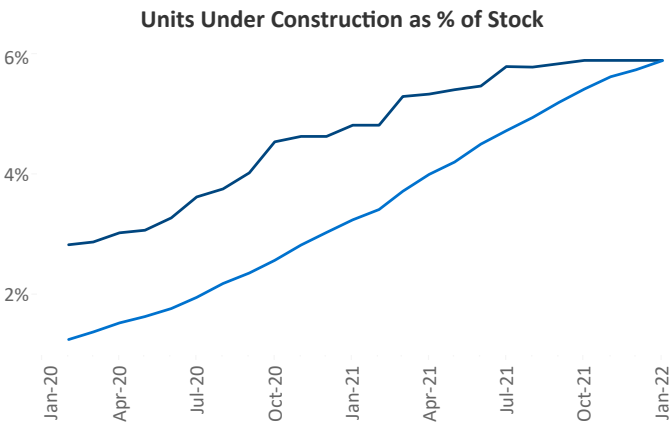
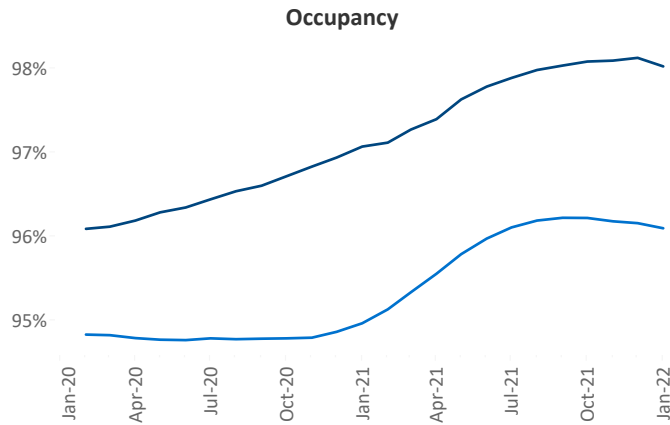




■ Central New Jersey ■ National



Central New Jersey January 2022

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Central New Jersey is the **39th** largest multifamily market with **132,294** completed units and **38,703** units in development, **7,799** of which have already broken ground.

New lease asking rents are at **\$1,858**, up **13.6%** ▲ from the previous year placing Central New Jersey at **51st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,300** ▲ net units absorbed over the past 12 months. This is down **-785** ▼ units from the previous year's gain of **3,085** ▲ absorbed units.

Employment in Central New Jersey has grown by **3.6%** ▲ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$36.06** according to the *Bureau of Labor Statistics*.

