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Central New Jersey March 2022



Central New Jersey is the **39th** largest multifamily market with **133,041** completed units and **41,952** units in development, **7,547** of which have already broken ground.

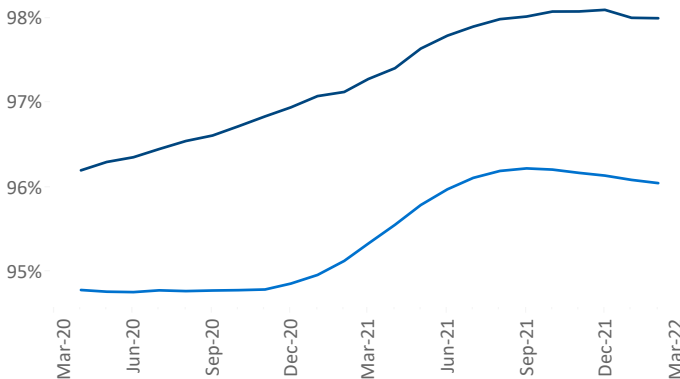
New lease asking **rents** are at **\$1,899**, up **14.4%** ▲ from the previous year placing Central New Jersey at **43rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,067** ▲ net units absorbed over the past twelve months. This is down **-1,441** ▼ units from the previous year's gain of **3,508** ▲ absorbed units.

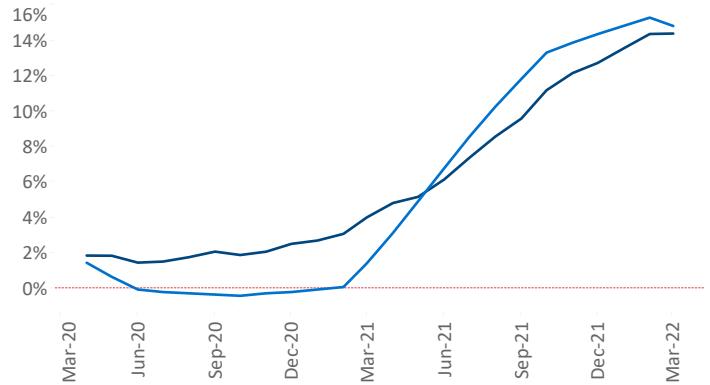
Employment in Central New Jersey has grown by **4.6%** ▲ over the past 12 months, while hourly wages have risen by **1.6%** ▲ YoY to **\$35.24** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

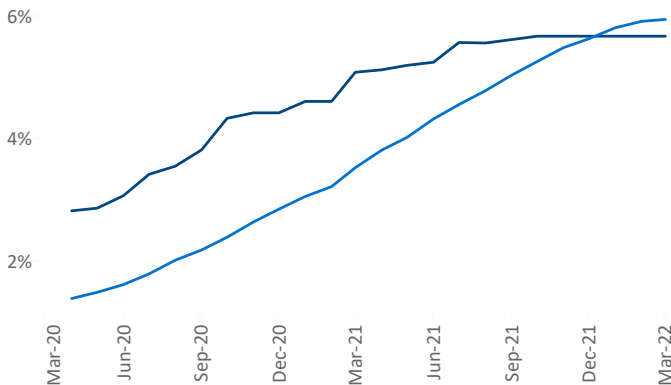
Occupancy



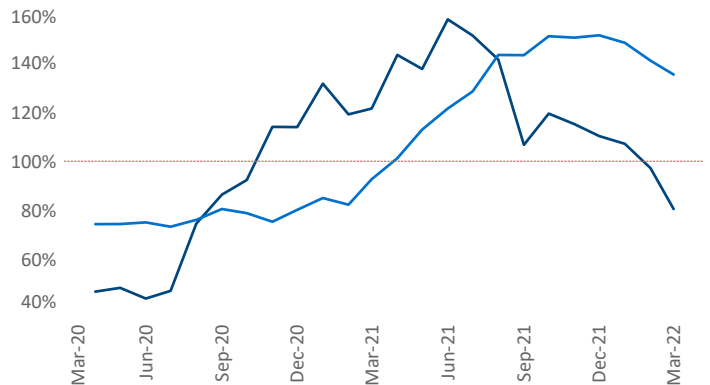
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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