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**Central New Jersey** is the **39th** largest multifamily market with **135,928** completed units and **41,002** units in development, **8,521** of which have already broken ground.

New lease asking rents are at **\$1,999**, up **13.3%** ▲ from the previous year placing Central New Jersey at **23rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,428** ▲ net units absorbed over the past twelve months. This is up **75** ▲ units from the previous year's gain of **3,353** ▲ absorbed units.

**Employment** in Central New Jersey has grown by **3.2%** ▲ over the past 12 months, while hourly wages have risen by **6.6%** ▲ YoY to **\$36.26** according to the *Bureau of Labor Statistics*.

