

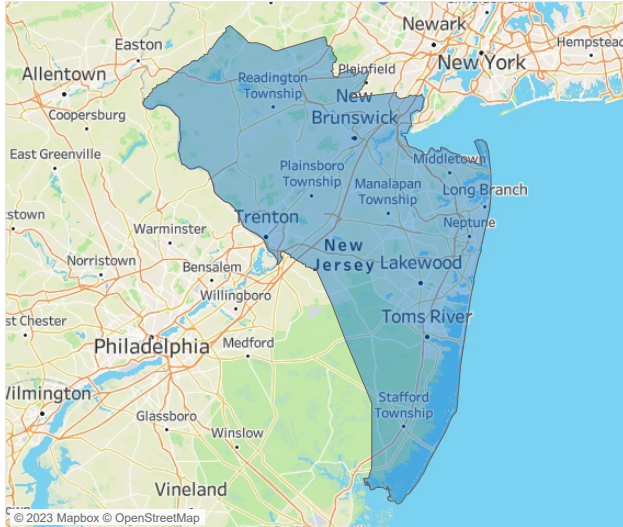


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Central New Jersey January 2023



Central New Jersey is the **37th** largest multifamily market with **137,422** completed units and **46,436** units in development, **7,756** of which have already broken ground.

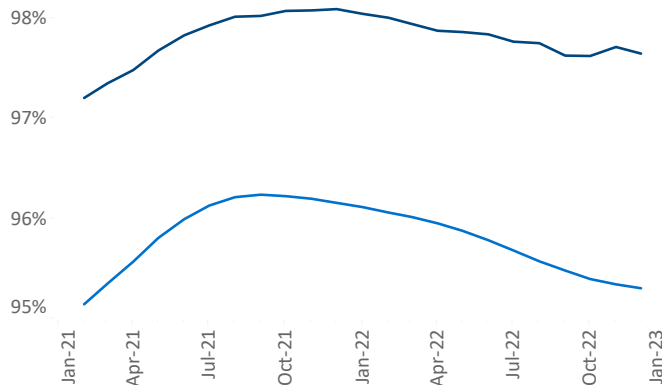
New lease asking **rents** are at **\$2,034**, up **9.4%** ▲ from the previous year placing Central New Jersey at **20th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,593** ▲ net units absorbed over the past twelve months. This is up **2,271** ▲ units from the previous year's gain of **2,322** ▲ absorbed units.

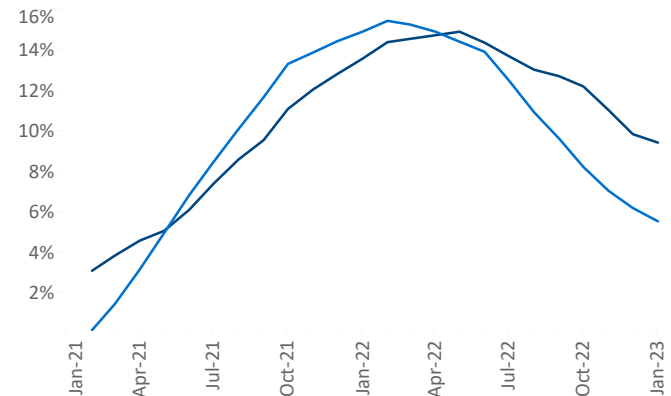
Employment in Central New Jersey has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **5.9%** ▲ YoY to **\$37.74** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

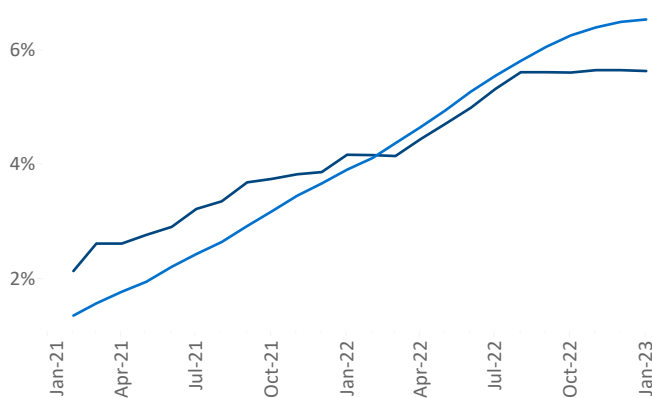
Occupancy



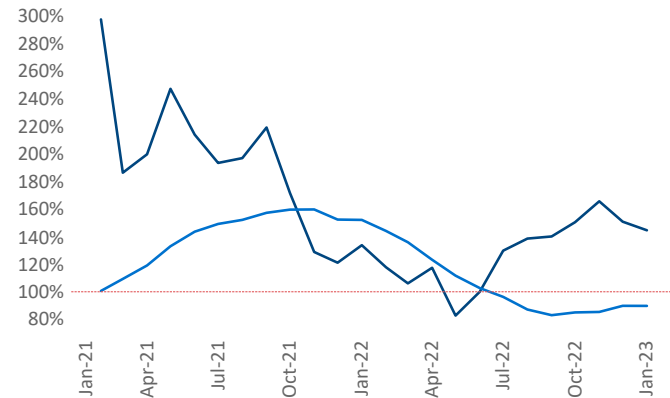
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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