

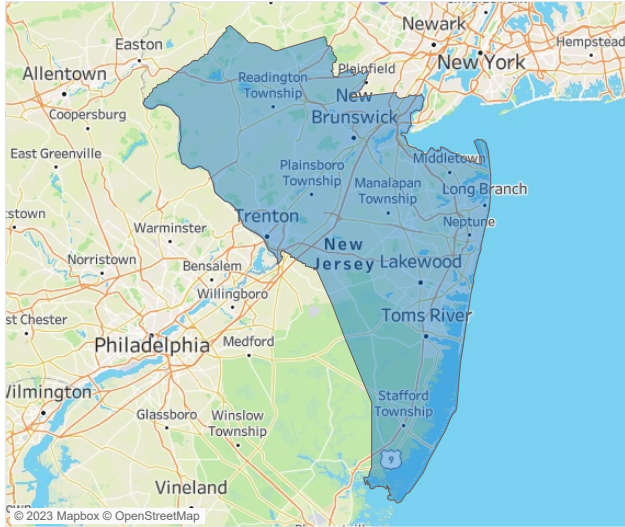


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Central New Jersey
March 2023



Central New Jersey is the **37th** largest multifamily market with **138,808** completed units and **46,164** units in development, **6,838** of which have already broken ground.

New lease asking **rents** are at **\$2,050**, up **8.0%** ▲ from the previous year placing Central New Jersey at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,905** ▲ net units absorbed over the past twelve months. This is up **1,783** ▲ units from the previous year's gain of **2,122** ▲ absorbed units.

Employment in Central New Jersey has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **5.4%** ▲ YoY to **\$37.10** according to the *Bureau of Labor Statistics*.

