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Newark Easton mpstead New York Plainfield Allentown New Coopersburg Brunswick Middletow East Greenville Township Long B stown renton Warminster New Vorristow Jersey Lakewood B Will ingbord Toms Rive st Chester Philadelphia Medford /ilmington Glassboro Winslow Township Vineland © 2023 Mapbox © OpenStreetMap

## National Central New Jersey Occupancy 98% 97% 96% 95% Jul-21 Jan-22 Apr-22 Jul-22 Oct-22 Jan-23 Apr-23 Jul-23 Oct-21

Units Under Construction as % of Stock



Contacts

Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Central New Jersey July 2023

**Central New Jersey** is the **37th** largest multifamily market with **139,873** completed units and **46,588** units in development, **7,111** of which have already broken ground.

New lease asking **rents** are at **\$2,091**, up **6.1%** from the previous year placing Central New Jersey at **14th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,439**▲ net units absorbed over the past twelve months. This is up **1,030**▲ units from the previous year's gain of **2,409**▲ absorbed units.

Employment in Central New Jersey has grown by 3.9% ▲ over the past 12 months, while hourly wages have risen by 3.9% ▲ YoY to \$36.69 according to the *Bureau of Labor Statistics*.





