

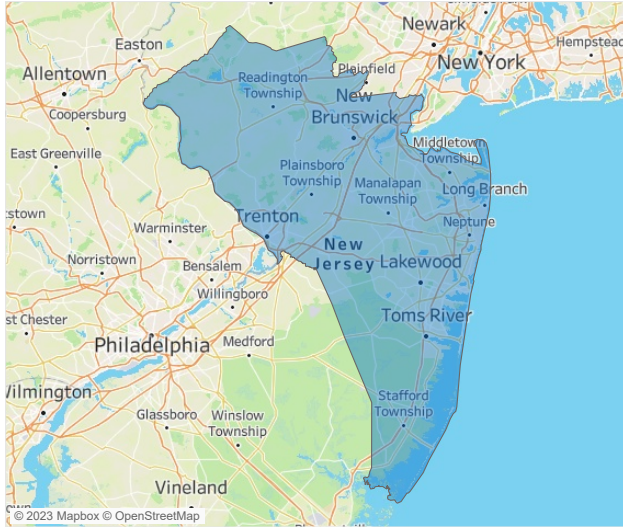


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto: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*.

