



Jeff Adler
Vice President
Jeff.Adler@yardi.com

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*.

