National



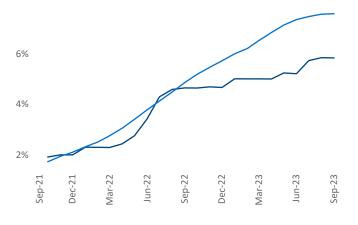
Central New Jersey

Jeff Adler Vice President Jeff.Adler@yardi.com

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Contacts

Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u>

Central New Jersey September 2023

Central New Jersey is the **37th** largest multifamily market with **140,548** completed units and **47,478** units in development, **8,210** of which have already broken ground.

New lease asking **rents** are at **\$2,121**, up **6.0%** ▲ from the previous year placing Central New Jersey at **9th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,297** \blacktriangle net units absorbed over the past twelve months. This is up **2,027** \blacktriangle units from the previous year's gain of **2,270** \blacktriangle absorbed units.

Employment in Central New Jersey has grown by 3.8% ▲ over the past 12 months, while hourly wages have risen by 3.4% ▲ YoY to \$37.46 according to the *Bureau of Labor Statistics*.



