National



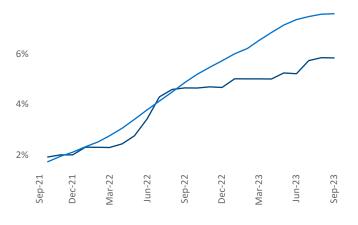
Central New Jersey

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## Sep-23 Sep-23 Mar-23 Sep-23 Sep-23 Jun-23 Sep-23 Sep-23 Sep-23 Sep-23 Sep-24 Sep-25 Sep-25 Sep-25 Sep-27 Sep-24 Sep-25 Sep-25 Sep-25 Sep-25 Sep-26 Sep-26 Sep-26 Sep-26 Sep-26 Sep-26 Sep-27 Sep-26 Sep-27 Sep-26 Sep-27 Sep-26 Sep-27 Sep-26 Sep-26 Sep-27 Sep-26 Se





## Contacts

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## 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*.



