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Central New Jersey is the **37th** largest multifamily market with **140,937** completed units and **47,018** units in development, **8,854** of which have already broken ground.

New lease asking **rents** are at **\$2,123**, up **4.9%** ▲ from the previous year placing Central New Jersey at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,782** ▲ net units absorbed over the past twelve months. This is up **2,038** ▲ units from the previous year's gain of **1,744** ▲ absorbed units.

Employment in Central New Jersey has grown by **3.3%** ▲ over the past 12 months, while hourly wages have risen by **2.3%** ▲ YoY to **\$37.91** according to the *Bureau of Labor Statistics*.

