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Central New Jersey is the **37th** largest multifamily market with **141,308** completed units and **46,410** units in development, **8,699** of which have already broken ground.

New lease asking **rents** are at **\$2,136**, up **5.3%** ▲ from the previous year placing Central New Jersey at **13th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,720** ▲ net units absorbed over the past twelve months. This is up **1,968** ▲ units from the previous year's gain of **1,752** ▲ absorbed units.

Employment in Central New Jersey has grown by **4.1%** ▲ over the past 12 months, while hourly wages have fallen by **-1.4%** ▼ YoY to **\$36.58** according to the *Bureau of Labor Statistics*.

