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Plainfield

New

Brunswick

New Jersey Township

Township /Ma

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Hammonton

East Orange

Lakewood

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Easton

Warminster

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Philadelphia Medford

Washington

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Vineland

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Coopersburg

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Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Central New Jersey February 2024

Central New Jersey is the 37th largest multifamily market with 142,757 completed units and 44,804 units in development, **7,480** of which have already broken ground.

New lease asking **rents** are at **\$2,135**, up **4.2%** from the previous year placing Central New Jersey at 18th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **4,319** ▲ net units absorbed over the past twelve months. This is up **2,067** ▲ units from the previous year's gain of **2,252** ▲ absorbed units.

Employment in Central New Jersey has grown by 1.5% over the past 12 months, while hourly wages have risen by 0.7% A YoY to \$37.51 according to the Bureau of Labor Statistics.





