Jeff Adler

Vice President

Jeff.Adler@yardi.com



Vineland

© 2024 Mapbox © OpenStreetMap

Contacts

Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com

Central New Jersey April 2024

Allentown

Raritan
Township

East Greenville

Plainsboro
Township
Manalapan
Township
New
Lakewood
Lersey
Toms River

Philadelphia
Medford

Washington
Township
Stafford

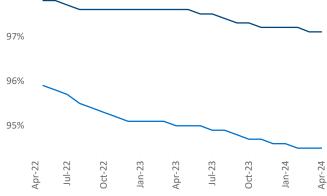
Central New Jersey is the **37th** largest multifamily market with **142,757** completed units and **45,088** units in development, **7,621** of which have already broken ground.

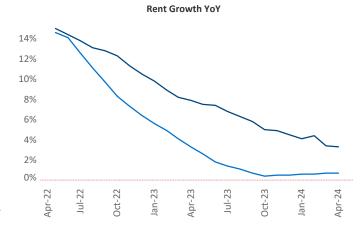
New lease asking **rents** are at \$2,140, up 3.3% ▲ from the previous year placing Central New Jersey at 32nd overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,224** ▲ net units absorbed over the past twelve months. This is up **843** ▲ units from the previous year's gain of **2,381** ▲ absorbed units.

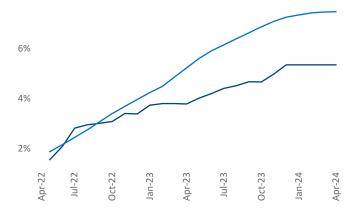
Employment in Central New Jersey has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$38.47** according to the *Bureau of Labor Statistics*.











Absorbed Completions T12

