

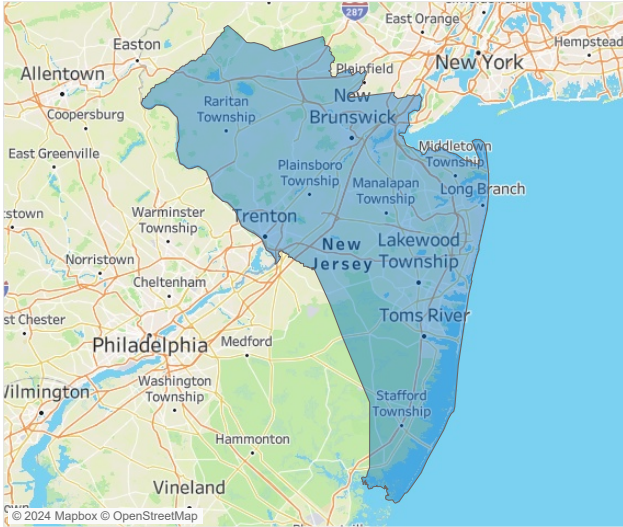


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Central New Jersey  
May 2024



**Central New Jersey** is the **37th** largest multifamily market with **143,261** completed units and **44,499** units in development, **7,521** of which have already broken ground.

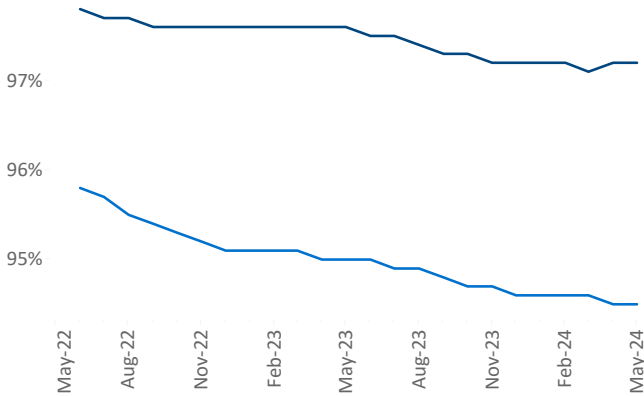
Advertised **rents** are at **\$2,160**, up **3.4%** ▲ from the previous year placing Central New Jersey at **31st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,715** ▲ net units absorbed over the past twelve months. This is down **-42** ▼ units from the previous year's gain of **2,757** ▲ absorbed units.

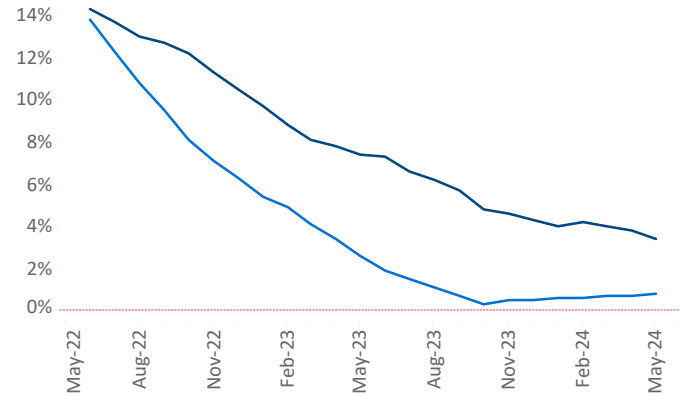
**Employment** in Central New Jersey has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **1.1%** ▲ YoY to **\$38.03** according to the *Bureau of Labor Statistics*.

■ Central New Jersey    ■ National

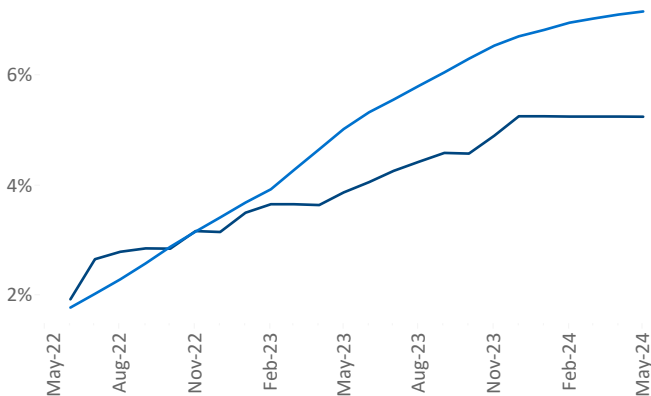
Occupancy



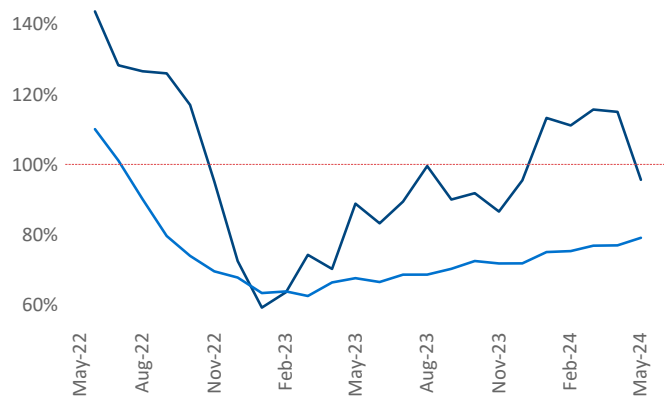
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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