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Central New Jersey June 2024

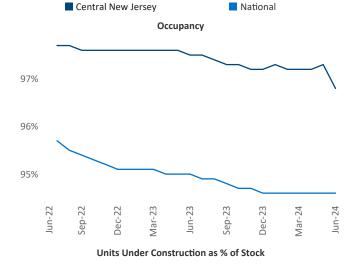
Central New Jersey is the **37th** largest multifamily market with **143,903** completed units and **44,514** units in development, **7,433** of which have already broken ground.

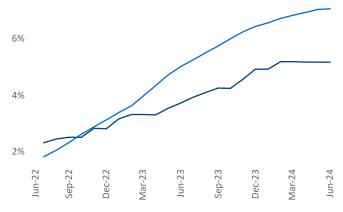
Advertised **rents** are at \$2,167, up 2.8% ▲ from the previous year placing Central New Jersey at 38th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,908** ▲ net units absorbed over the past twelve months. This is down **-79** ▼ units from the previous year's gain of **2,987** ▲ absorbed units.

Employment in Central New Jersey has grown by 2.3% ▲ over the past 12 months, while hourly wages have risen by 6.3% ▲ YoY to \$38.82 according to the *Bureau of Labor Statistics*.









Absorbed Completions T12

