

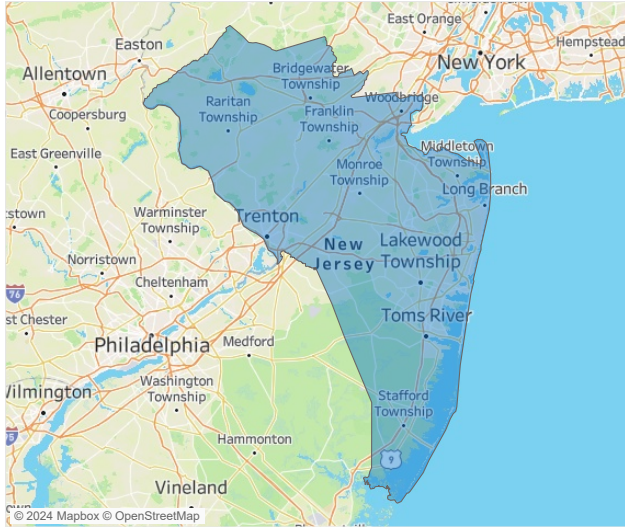


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Central New Jersey  
July 2024



**Central New Jersey** is the **37th** largest multifamily market with **144,398** completed units and **45,020** units in development, **7,115** of which have already broken ground.

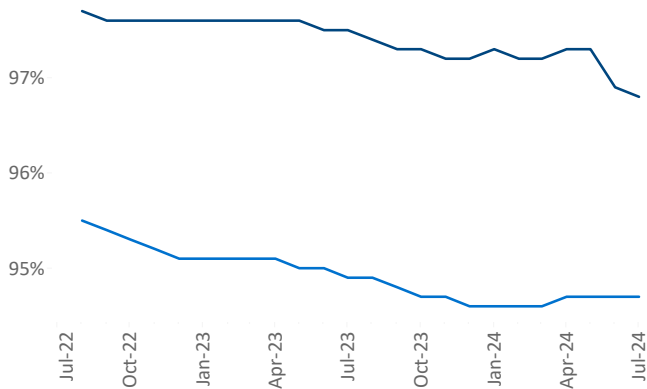
Advertised **rents** are at **\$2,170**, up **2.7%** ▲ from the previous year placing Central New Jersey at **44th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,739** ▲ net units absorbed over the past twelve months. This is down **-245** ▼ units from the previous year's gain of **2,984** ▲ absorbed units.

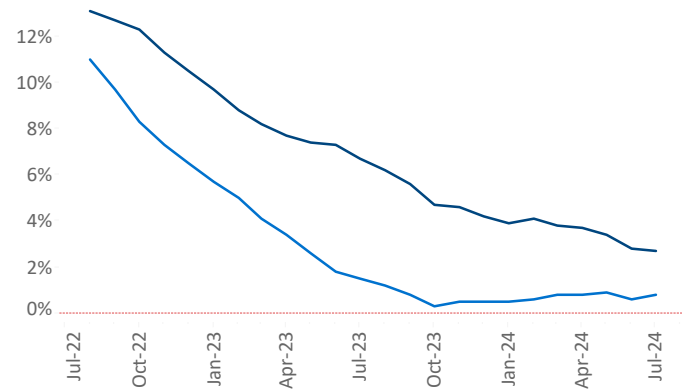
**Employment** in Central New Jersey has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **3.1%** ▲ YoY to **\$37.82** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

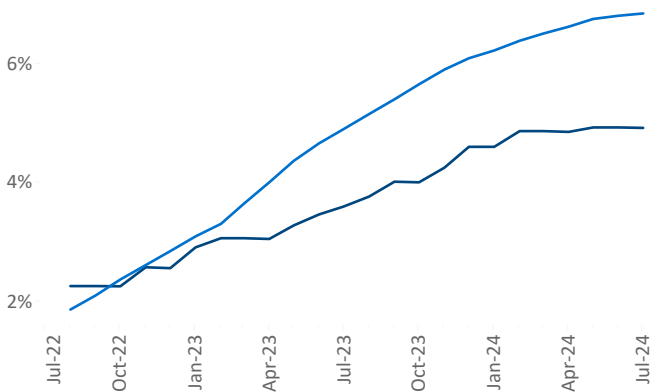
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

