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August 2024

Central New Jersey is the 37th largest multifamily market with 144,398 completed units and 45,569 units in development, 7,115 of which have already broken ground.

Advertised rents are at \$2,180, up 2.7% A from the previous year placing Central New Jersey at 46th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 3,193 units absorbed over the past twelve months. Absorption decreased by -541 ▼ units from the previous year's absorption gain of **3,734** units.

Employment in Central New Jersey has grown by 1.8% over the past 12 months, while hourly wages have risen by 0.8% A YoY to \$37.42 according to the Bureau of Labor Statistics.







