

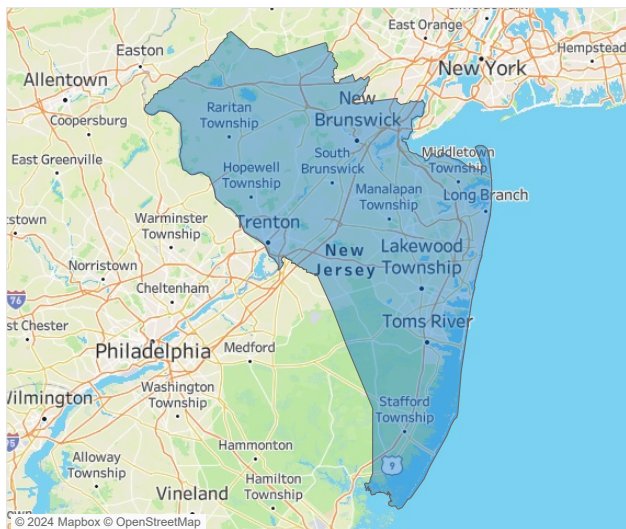


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Central New Jersey November 2024



Central New Jersey is the **37th** largest multifamily market with **145,466** completed units and **41,802** units in development, **7,533** of which have already broken ground.

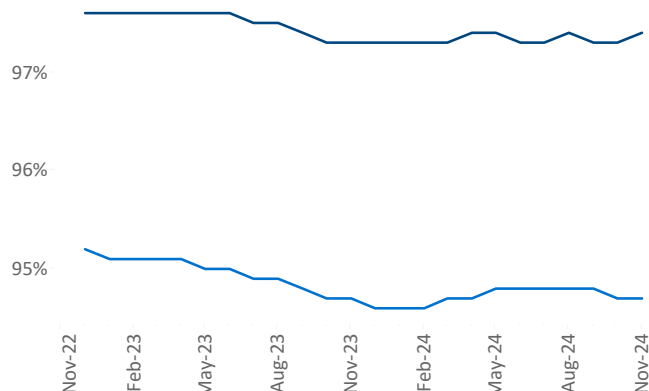
Advertised **rents** are at **\$2,223**, up **2.4%** ▲ from the previous year placing Central New Jersey at **52nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,419** ▲ units absorbed over the past twelve months. Absorption increased by **430** ▲ units from the previous year's absorption gain of **3,989** ▲ units.

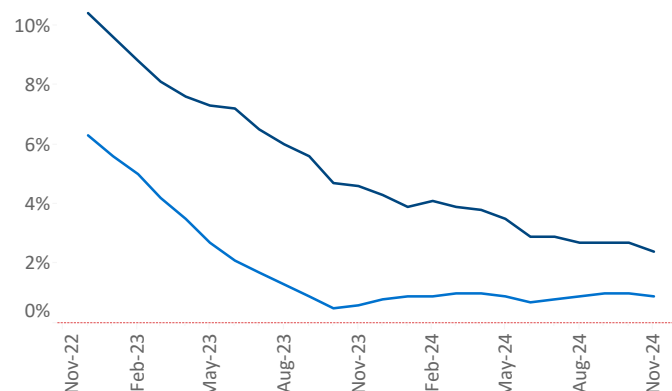
Employment in Central New Jersey has grown by **1.6%** ▲ over the past 12 months, while hourly wages have risen by **0.9%** ▲ YoY to **\$37.55** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

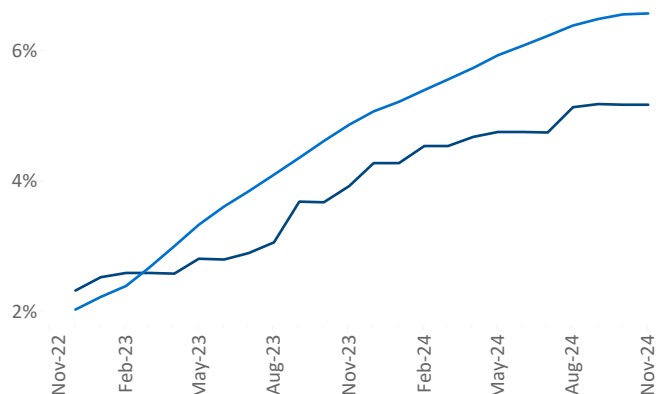
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

