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Central New Jersey is the **37th** largest multifamily market with **142,458** completed units and **44,783** units in development, **7,280** of which have already broken ground.

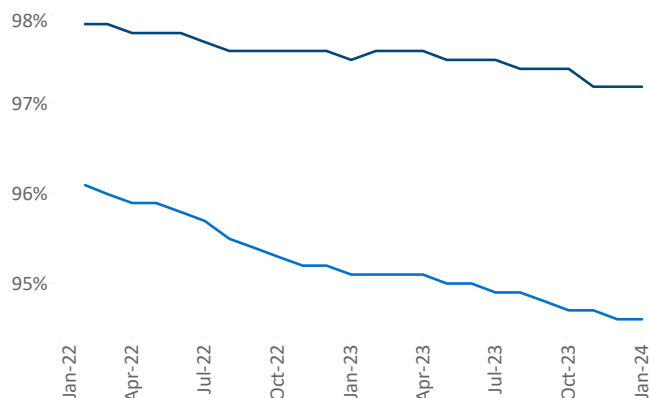
New lease asking **rents** are at **\$2,124**, up **4.1% ▲** from the previous year placing Central New Jersey at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,240 ▲** net units absorbed over the past twelve months. This is up **2,640 ▲** units from the previous year's gain of **1,600 ▲** absorbed units.

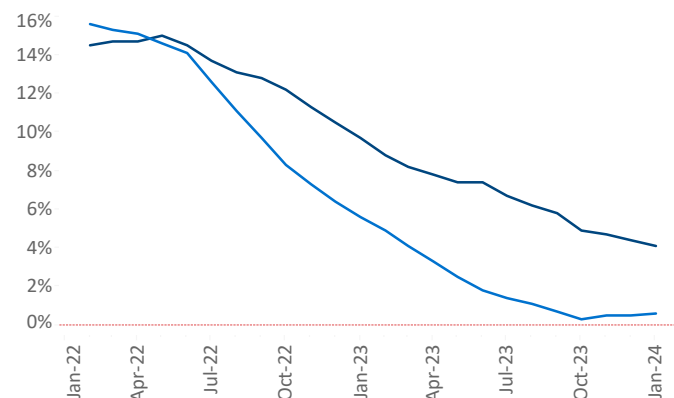
Employment in Central New Jersey has grown by **1.2% ▲** over the past 12 months, while hourly wages have fallen by **-1.6% ▼** YoY to **\$36.93** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

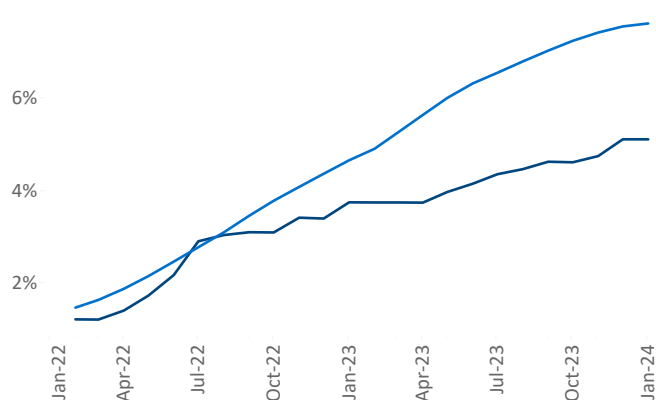
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

