

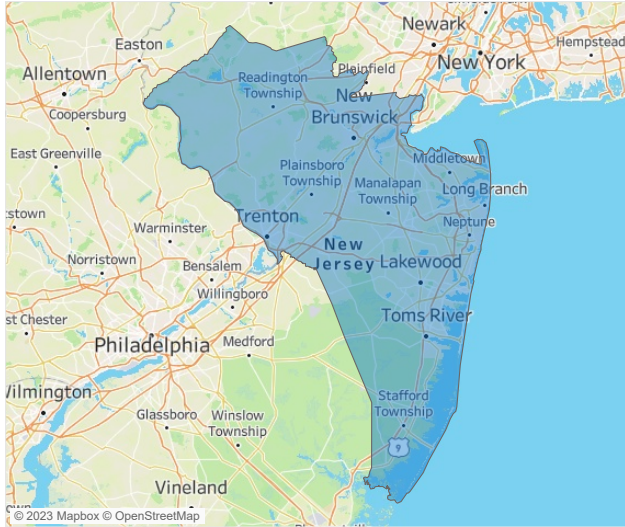


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## Central New Jersey May 2023



**Central New Jersey** is the **37th** largest multifamily market with **138,958** completed units and **47,799** units in development, **6,838** of which have already broken ground.

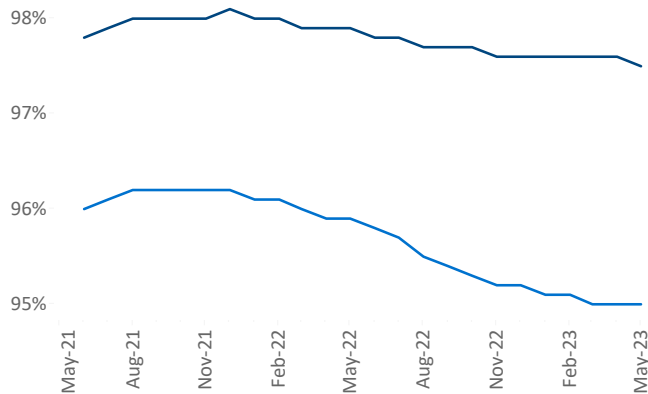
New lease asking **rents** are at **\$2,083**, up **7.6% ▲** from the previous year placing Central New Jersey at **10th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,460 ▲** net units absorbed over the past twelve months. This is up **1,327 ▲** units from the previous year's gain of **2,133 ▲** absorbed units.

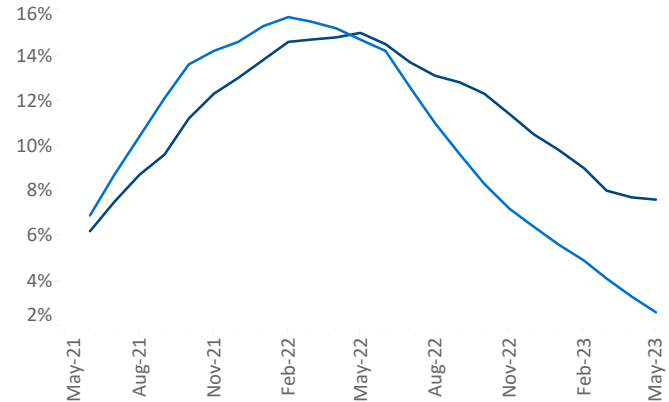
**Employment** in Central New Jersey has grown by **3.7% ▲** over the past 12 months, while hourly wages have risen by **6.0% ▲** YoY to **\$37.56** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

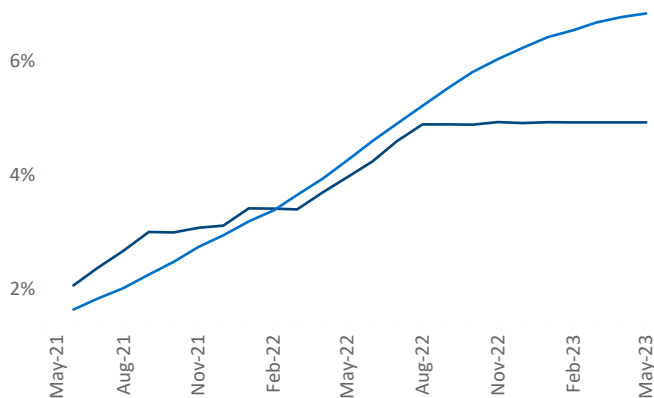
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

