

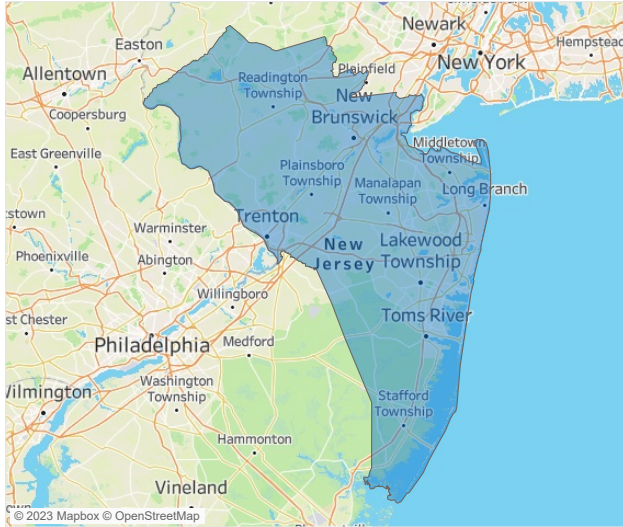


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## Central New Jersey August 2023



**Central New Jersey** is the **37th** largest multifamily market with **140,082** completed units and **47,024** units in development, **7,285** of which have already broken ground.

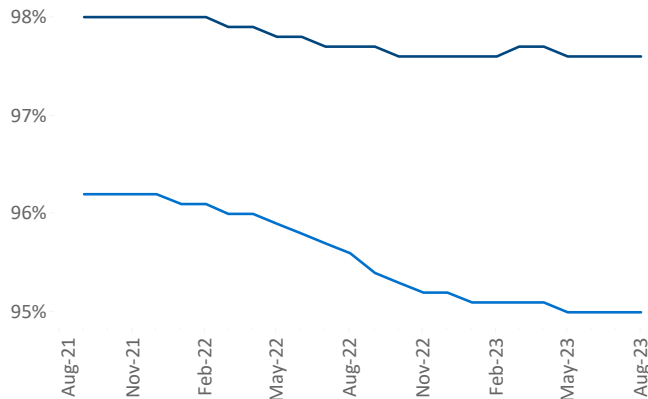
New lease asking **rents** are at **\$2,109**, up **6.0%** ▲ from the previous year placing Central New Jersey at **13th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,507** ▲ net units absorbed over the past twelve months. This is up **1,210** ▲ units from the previous year's gain of **2,297** ▲ absorbed units.

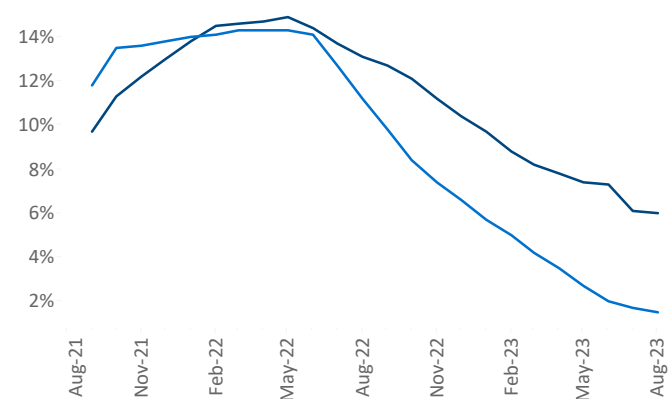
**Employment** in Central New Jersey has grown by **4.0%** ▲ over the past 12 months, while hourly wages have risen by **2.3%** ▲ YoY to **\$36.94** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

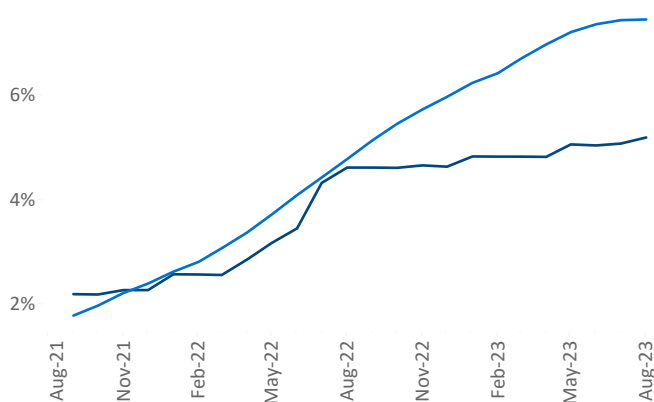
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

