

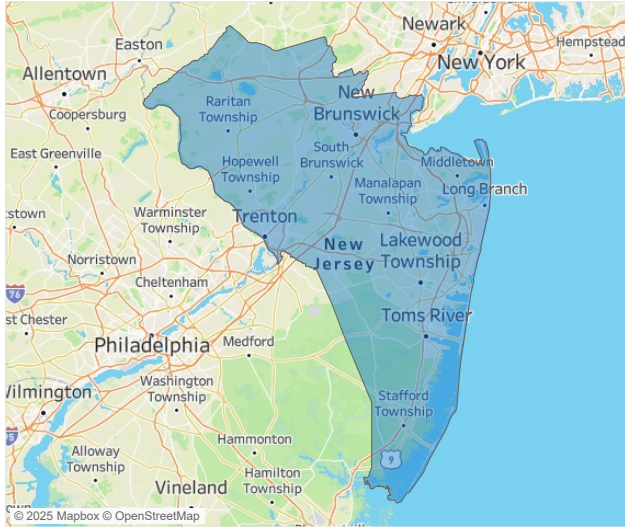


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Central New Jersey
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Central New Jersey is the **37th** largest multifamily market with **147,572** completed units and **45,143** units in development, **8,746** of which have already broken ground.

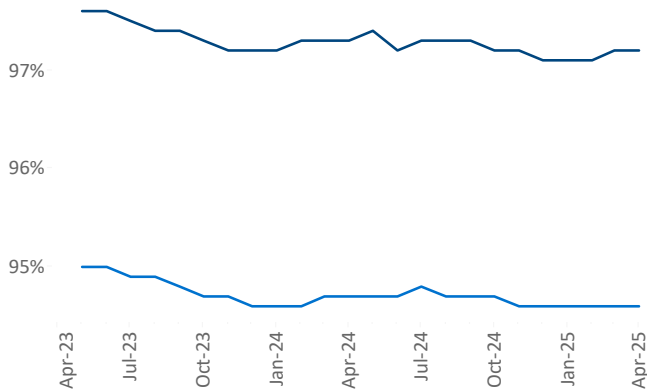
Advertised **rents** are at **\$2,253**, up **2.7%** ▲ from the previous year placing Central New Jersey at **40th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,980** ▲ units absorbed over the past twelve months. Absorption decreased by **-2,589** ▼ units from the previous year's absorption gain of **4,569** ▲ units.

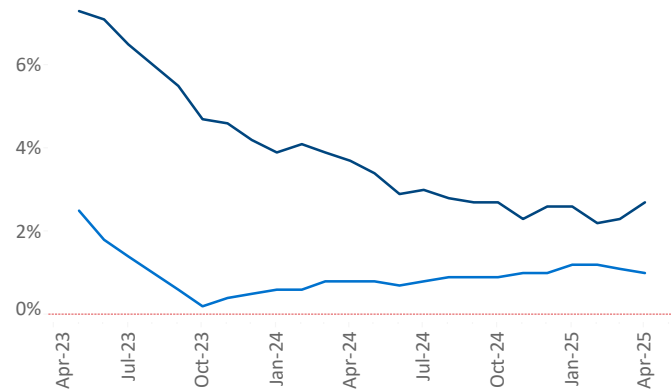
Employment in Central New Jersey has grown by **1.1%** ▲ over the past 12 months, while hourly wages have fallen by **-0.7%** ▼ YoY to **\$37.88** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

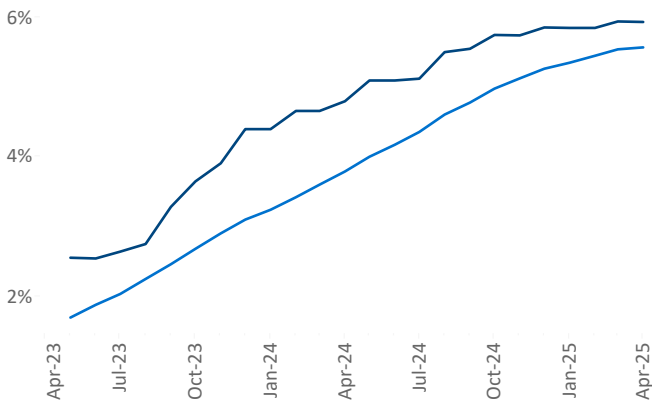
Occupancy



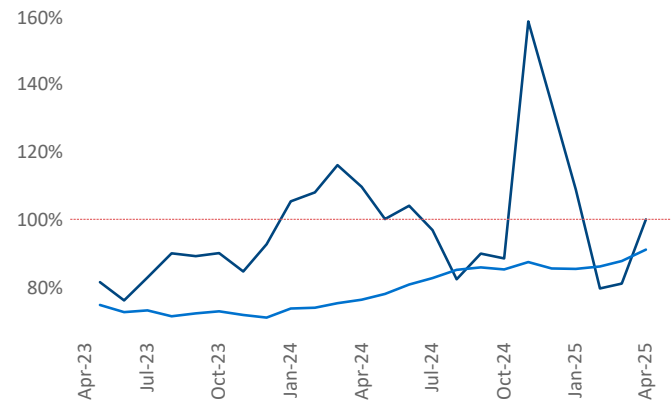
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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