

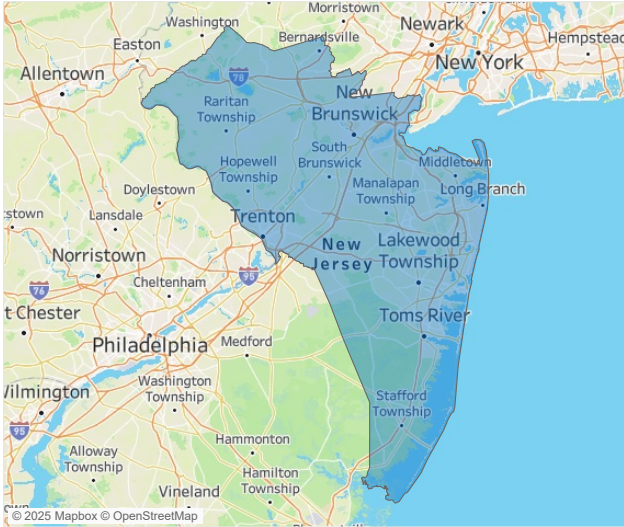


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Central New Jersey
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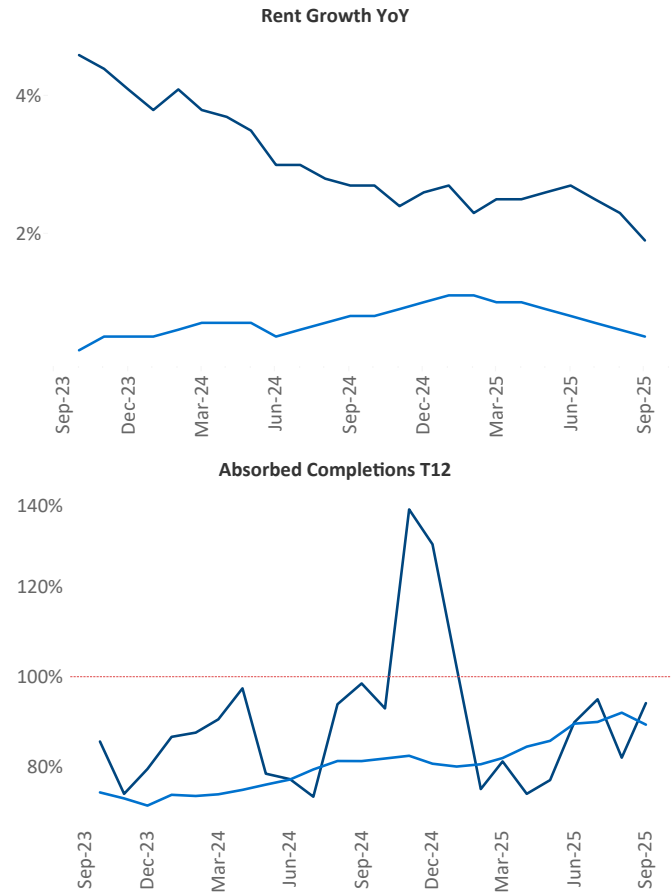
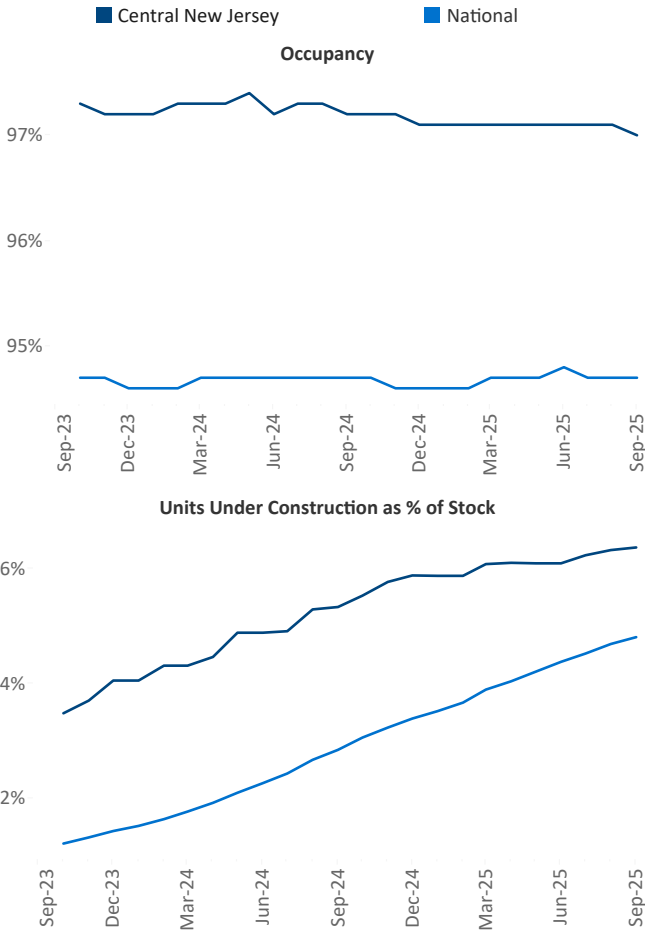


Central New Jersey is the **38th** largest multifamily market with **149,156** completed units and **45,526** units in development, **9,494** of which have already broken ground.

Advertised rents are at **\$2,273**, up **1.9%** ▲ from the previous year placing Central New Jersey at **45th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **2,108** ▲ units absorbed over the past twelve months. Absorption decreased by **-788** ▼ units from the previous year's absorption gain of **2,896** ▲ units.

Employment in Central New Jersey has grown by **0.7%** ▲ over the past 12 months, while hourly wages have fallen by **-0.6%** ▼ YoY to **\$37.37** according to the *Bureau of Labor Statistics*.



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