

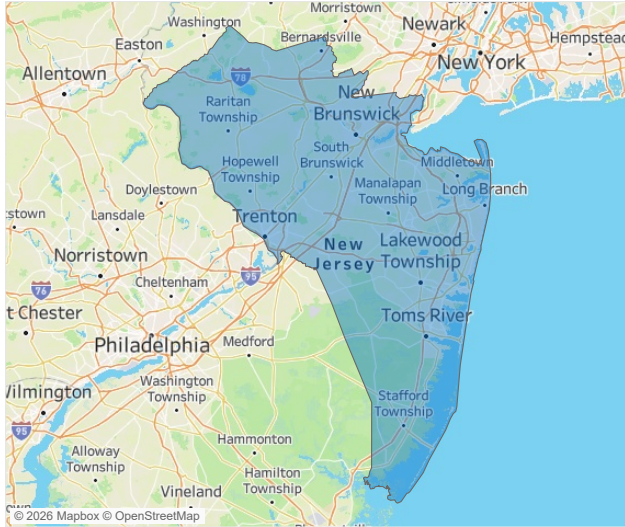


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Central New Jersey
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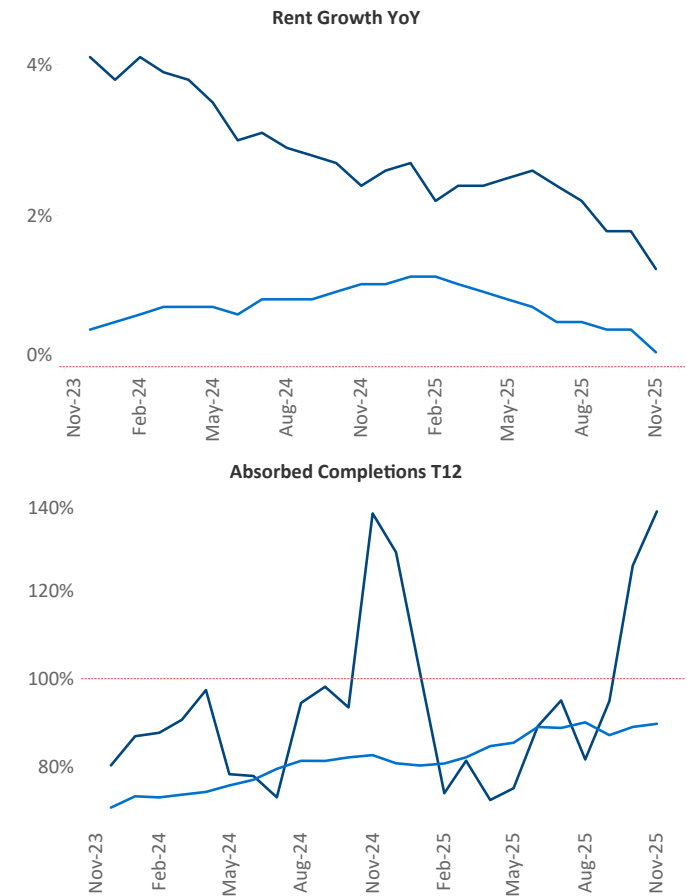
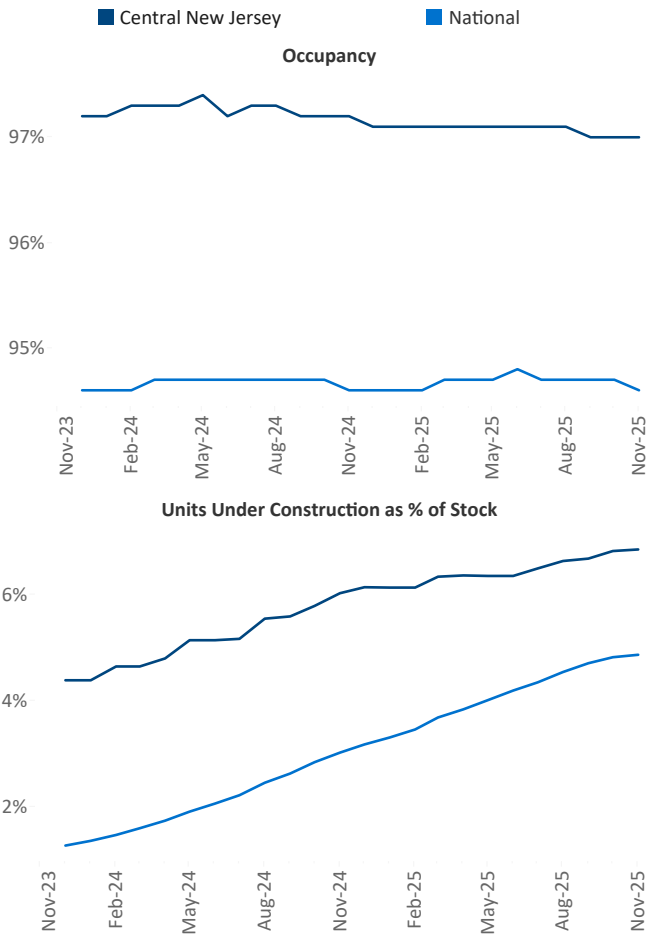


Central New Jersey is the **38th** largest multifamily market with **149,251** completed units and **46,734** units in development, **10,206** of which have already broken ground.

Advertised **rents** are at **\$2,261**, up **1.3%** ▲ from the previous year placing Central New Jersey at **49th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,567** ▲ units absorbed over the past twelve months. Absorption decreased by **-224** ▼ units from the previous year's absorption gain of **2,791** ▲ units.

Employment in Central New Jersey has grown by **0.6%** ▲ over the past 12 months, while hourly wages have fallen by **-1.1%** ▼ YoY to **\$37.04** according to the *Bureau of Labor Statistics*.



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