

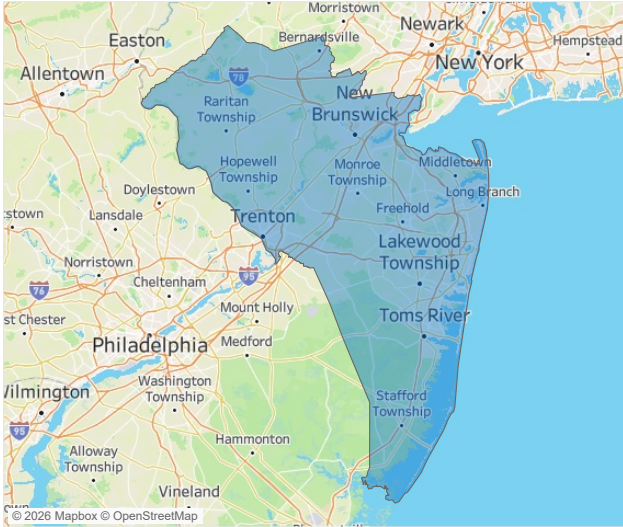


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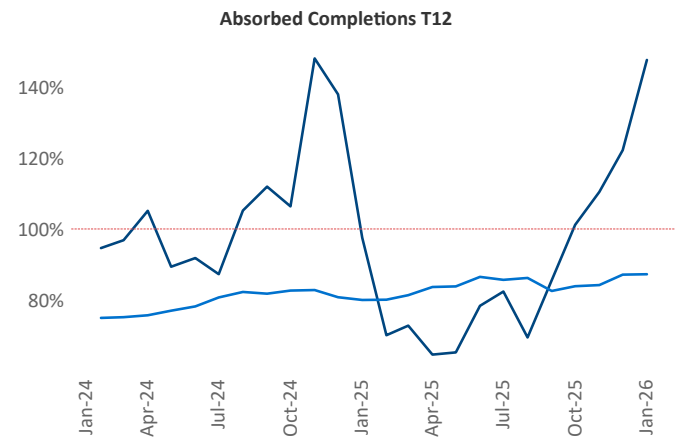
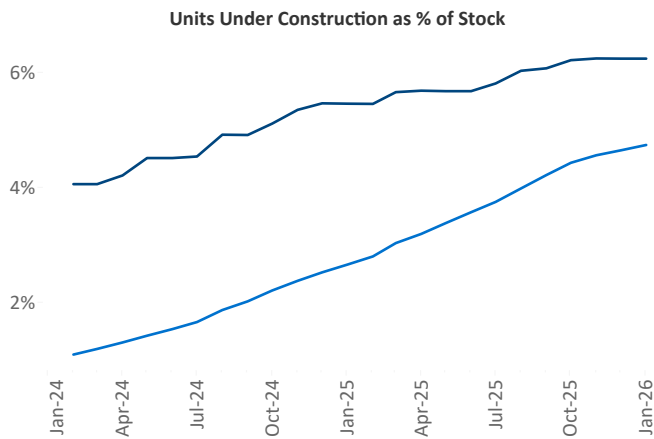
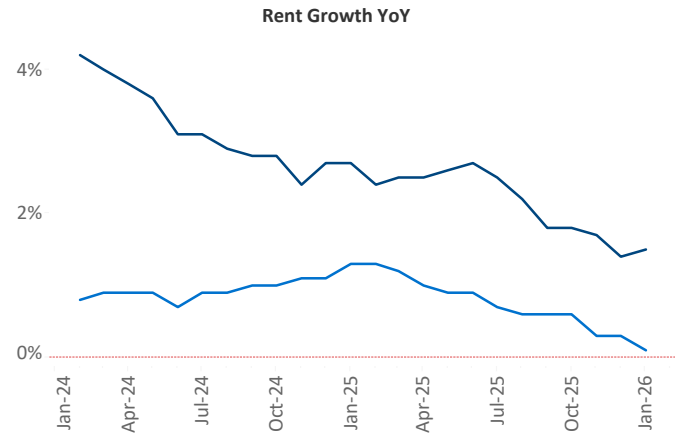
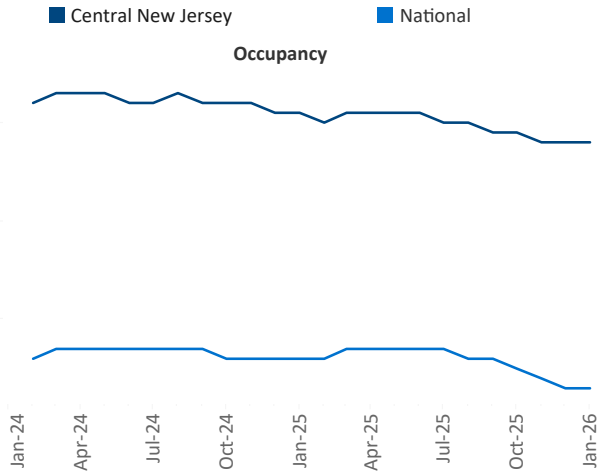


Central New Jersey is the **38th** largest multifamily market with **149,575** completed units and **44,974** units in development, **9,346** of which have already broken ground.

Advertised **rents** are at **\$2,268**, up **1.5%** ▲ from the previous year placing Central New Jersey at **49th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,677** ▲ units absorbed over the past twelve months. Absorption increased by **683** ▲ units from the previous year's absorption gain of **1,994** ▲ units.

Employment in Central New Jersey has grown by **0.4%** ▲ over the past 12 months, while hourly wages have fallen by **-2.6%** ▼ YoY to **\$36.59** according to the *Bureau of Labor Statistics*.



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