

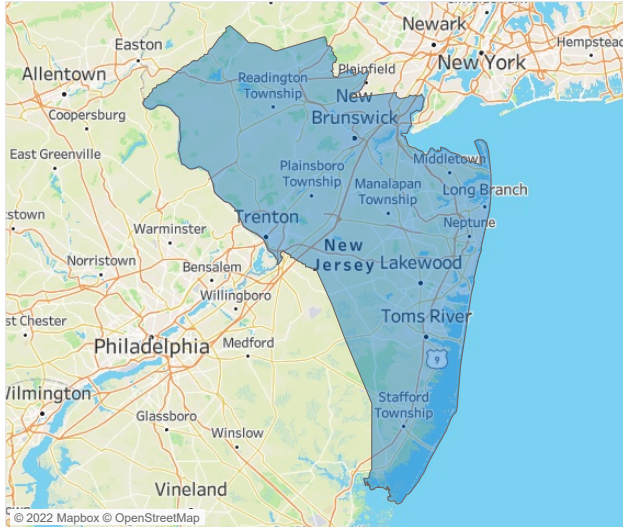


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Central New Jersey October 2022



Central New Jersey is the **39th** largest multifamily market with **136,420** completed units and **41,760** units in development, **8,932** of which have already broken ground.

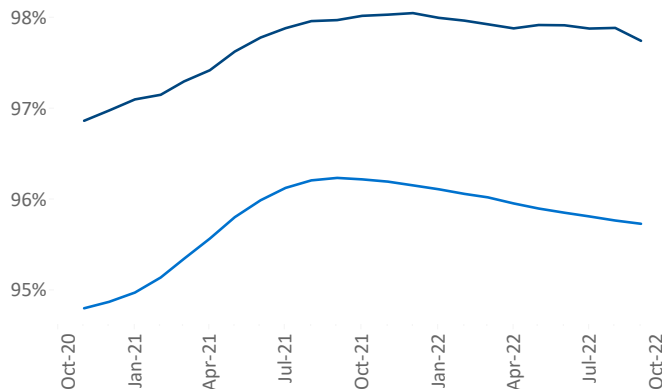
New lease asking **rents** are at **\$2,036**, up **12.1% ▲** from the previous year placing Central New Jersey at **9th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,150 ▲** net units absorbed over the past twelve months. This is up **139 ▲** units from the previous year's gain of **3,011 ▲** absorbed units.

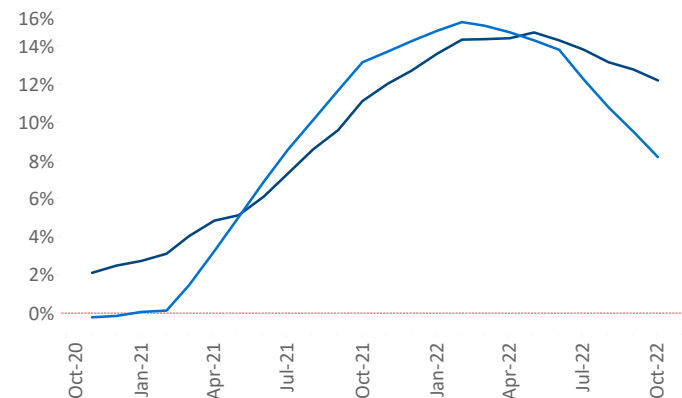
Employment in Central New Jersey has grown by **2.3% ▲** over the past 12 months, while hourly wages have risen by **8.1% ▲** YoY to **\$37.25** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

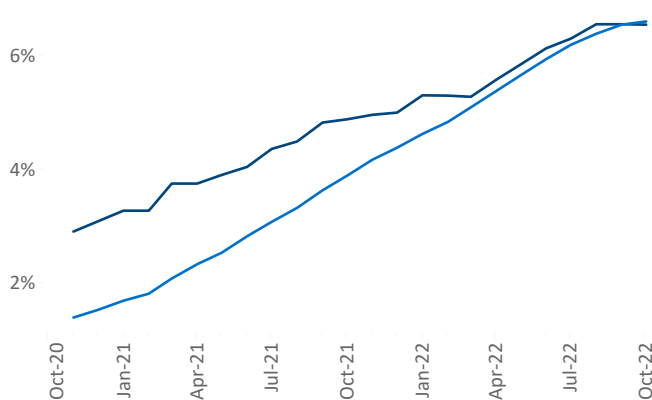
Occupancy



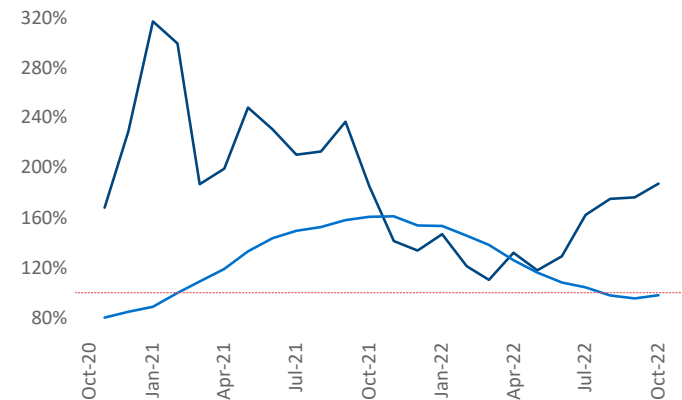
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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