

Central New Jersey is the **37th** largest multifamily market with **137,437** completed units and **42,838** units in development, **8,039** of which have already broken ground.

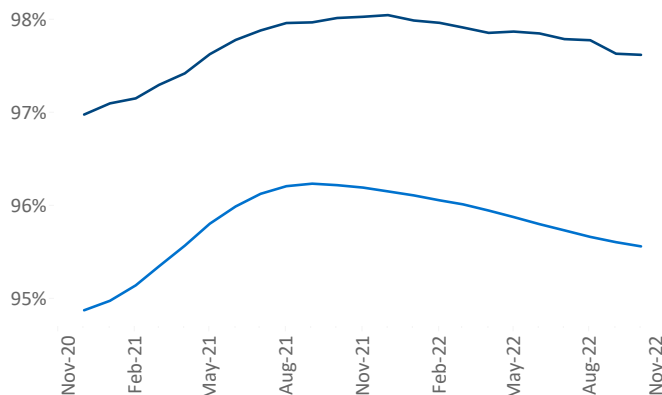
New lease asking **rents** are at **\$2,034**, up **11.1% ▲** from the previous year placing Central New Jersey at **14th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,183 ▲** net units absorbed over the past twelve months. This is up **1,804 ▲** units from the previous year's gain of **2,379 ▲** absorbed units.

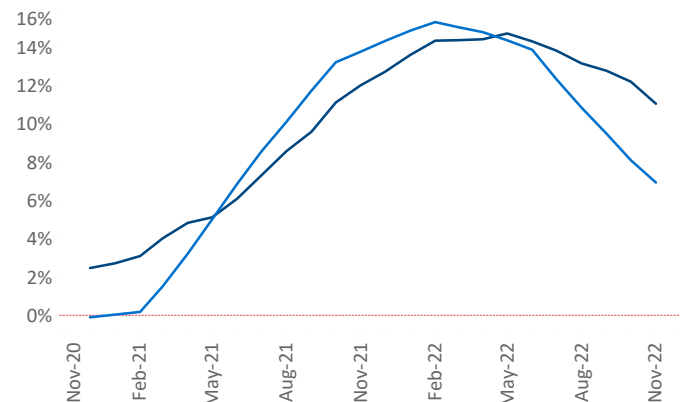
Employment in Central New Jersey has grown by **2.5% ▲** over the past 12 months, while hourly wages have risen by **9.5% ▲** YoY to **\$37.55** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

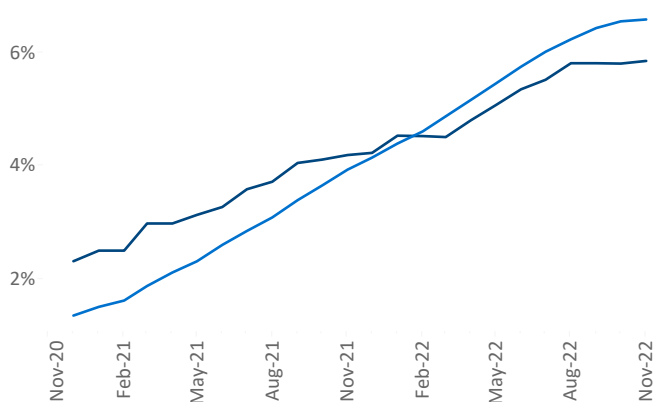
Occupancy



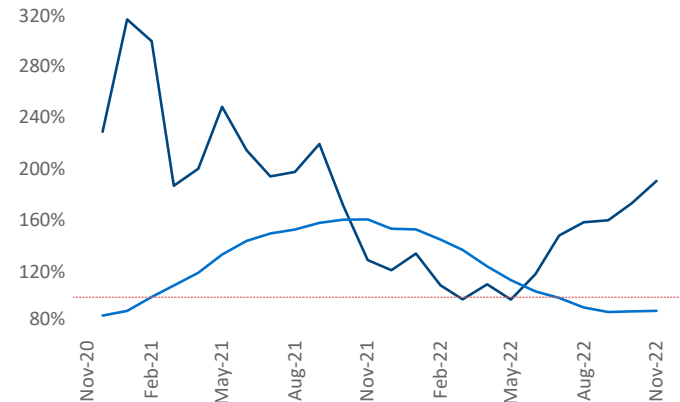
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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