

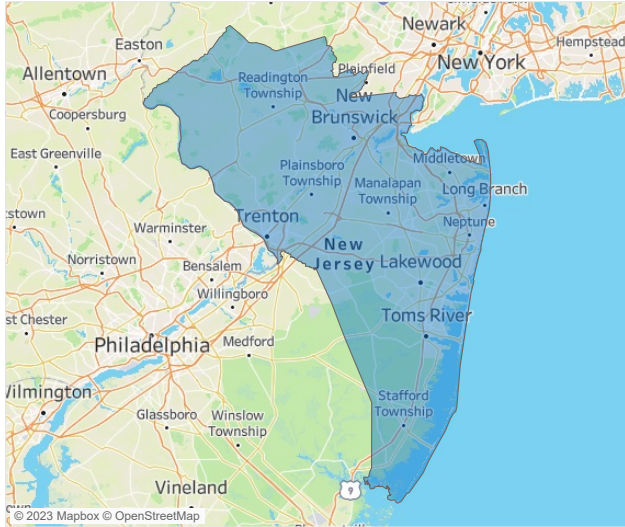


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Central New Jersey
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Central New Jersey is the **37th** largest multifamily market with **138,808** completed units and **45,278** units in development, **6,838** of which have already broken ground.

New lease asking **rents** are at **\$2,064**, up **7.7%** ▲ from the previous year placing Central New Jersey at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,156** ▲ net units absorbed over the past twelve months. This is up **1,728** ▲ units from the previous year's gain of **2,428** ▲ absorbed units.

Employment in Central New Jersey has grown by **3.3%** ▲ over the past 12 months, while hourly wages have risen by **5.9%** ▲ YoY to **\$37.77** according to the *Bureau of Labor Statistics*.

