

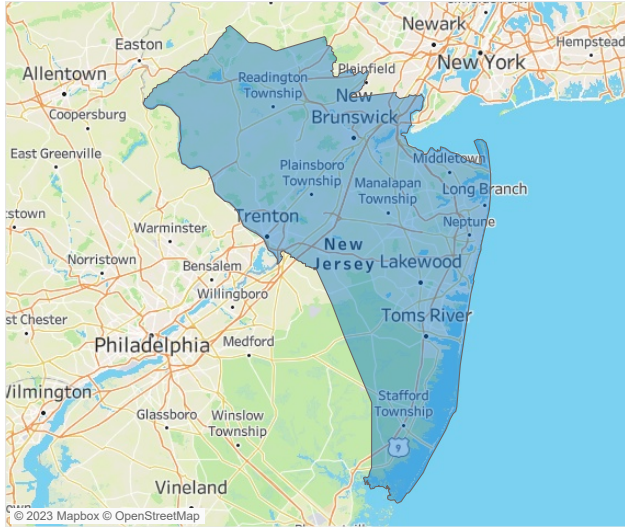


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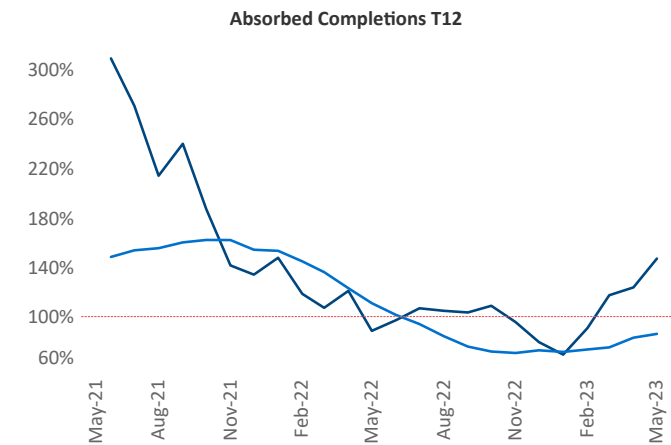
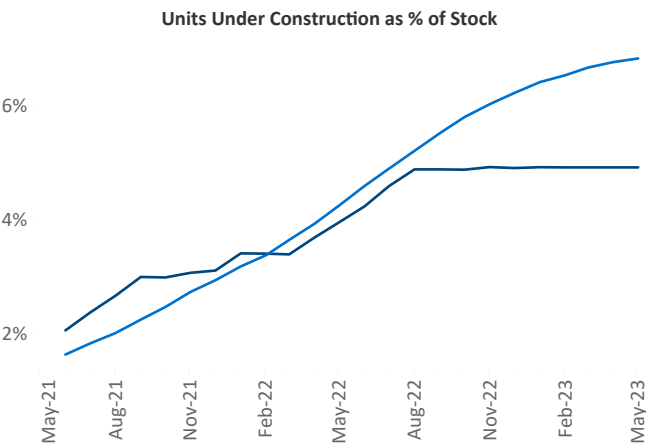
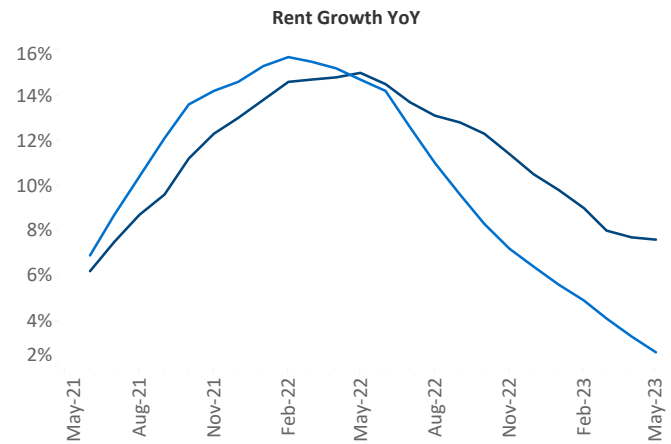
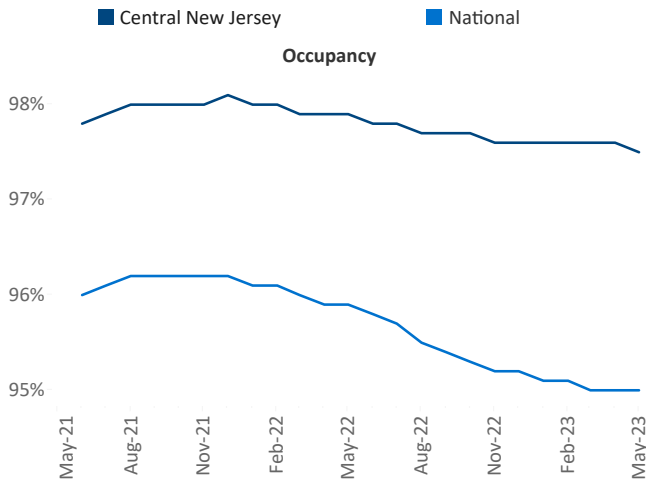


Central New Jersey is the **37th** largest multifamily market with **138,958** completed units and **47,799** units in development, **6,838** of which have already broken ground.

New lease asking rents are at **\$2,083**, up **7.6%** ▲ from the previous year placing Central New Jersey at **10th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **3,460** ▲ net units absorbed over the past twelve months. This is up **1,327** ▲ units from the previous year's gain of **2,133** ▲ absorbed units.

Employment in Central New Jersey has grown by **3.7%** ▲ over the past 12 months, while hourly wages have risen by **6.0%** ▲ YoY to **\$37.56** according to the *Bureau of Labor Statistics*.



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