

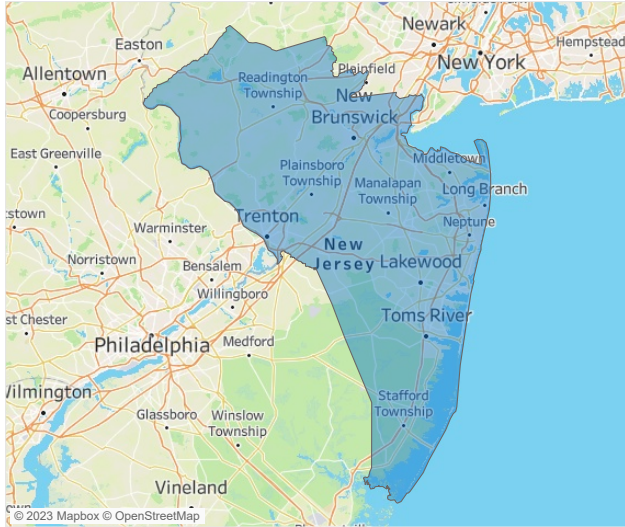


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Central New Jersey
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Central New Jersey is the **38th** largest multifamily market with **139,176** completed units and **47,688** units in development, **7,024** of which have already broken ground.

New lease asking rents are at **\$2,117**, up **7.6%** ▲ from the previous year placing Central New Jersey at **7th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **3,518** ▲ net units absorbed over the past twelve months. This is up **1,423** ▲ units from the previous year's gain of **2,095** ▲ absorbed units.

Employment in Central New Jersey has grown by **3.8%** ▲ over the past 12 months, while hourly wages have risen by **3.1%** ▲ YoY to **\$36.70** according to the *Bureau of Labor Statistics*.

