

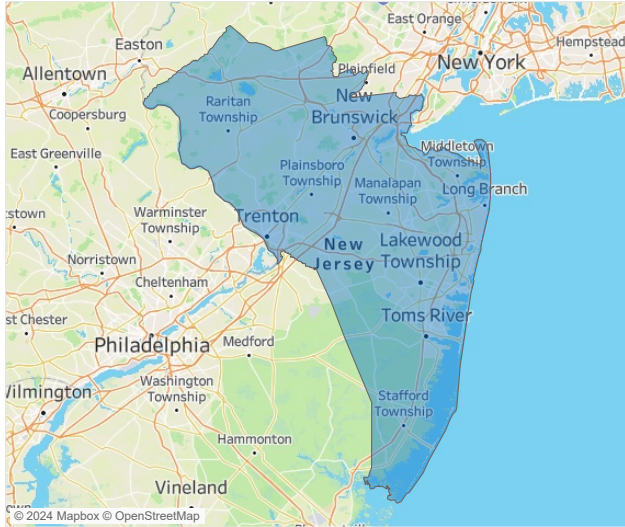


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Central New Jersey
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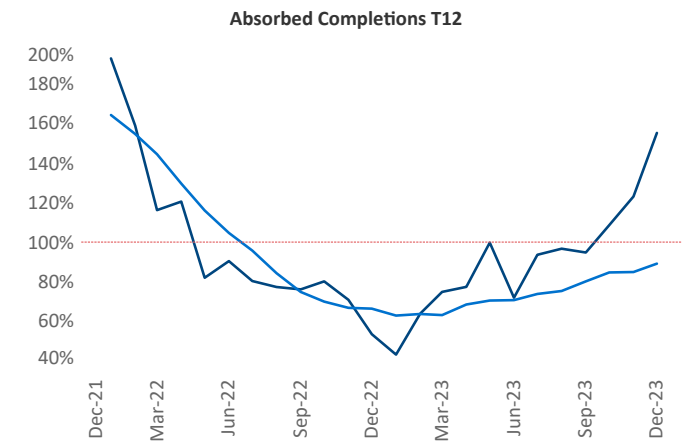
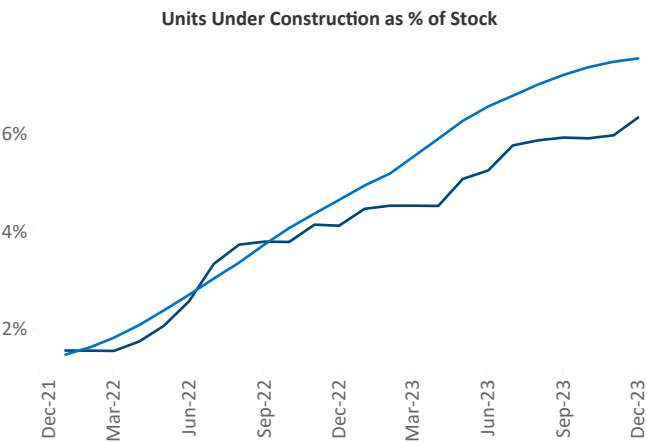
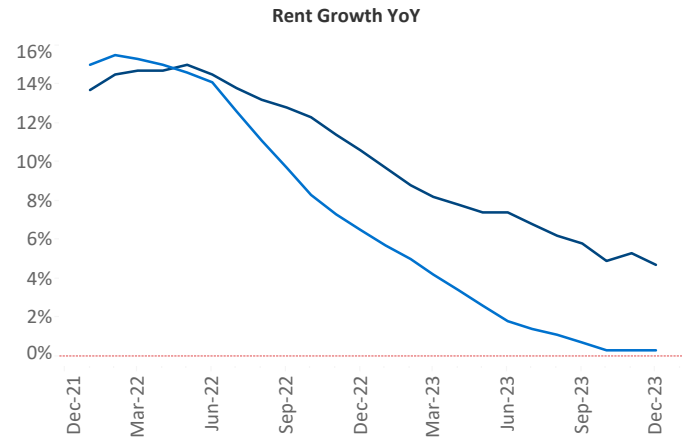
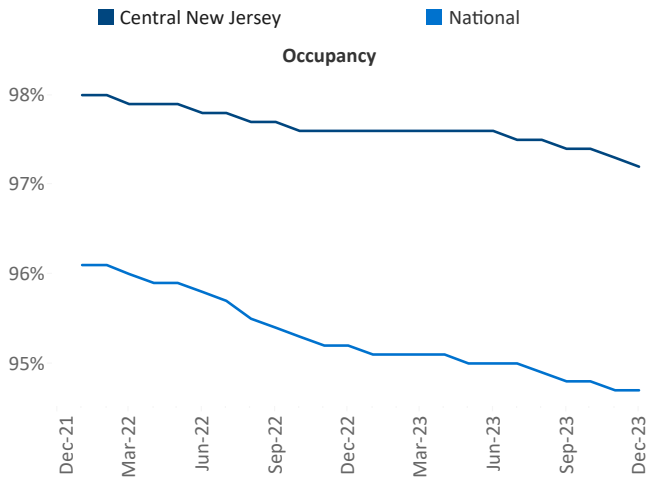


Central New Jersey is the **37th** largest multifamily market with **141,934** completed units and **46,957** units in development, **9,018** of which have already broken ground.

New lease asking **rents** are at **\$2,127**, up **4.7%** ▲ from the previous year placing Central New Jersey at **14th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,841** ▲ net units absorbed over the past twelve months. This is up **2,188** ▲ units from the previous year's gain of **1,653** ▲ absorbed units.

Employment in Central New Jersey has grown by **3.7%** ▲ over the past 12 months, while hourly wages have fallen by **-0.3%** ▼ YoY to **\$37.33** according to the *Bureau of Labor Statistics*.



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