

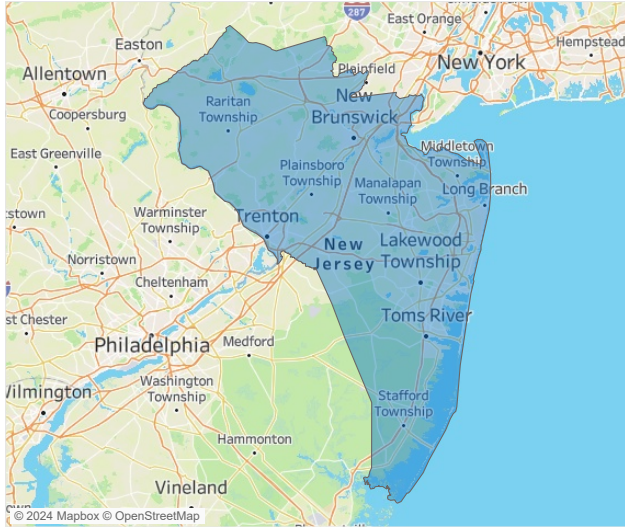


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Central New Jersey
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Central New Jersey is the **37th** largest multifamily market with **142,757** completed units and **45,088** units in development, **7,621** of which have already broken ground.

New lease asking **rents** are at **\$2,129**, up **3.4%** ▲ from the previous year placing Central New Jersey at **31st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,116** ▲ net units absorbed over the past twelve months. This is up **1,935** ▲ units from the previous year's gain of **2,181** ▲ absorbed units.

Employment in Central New Jersey has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$38.07** according to the *Bureau of Labor Statistics*.

