

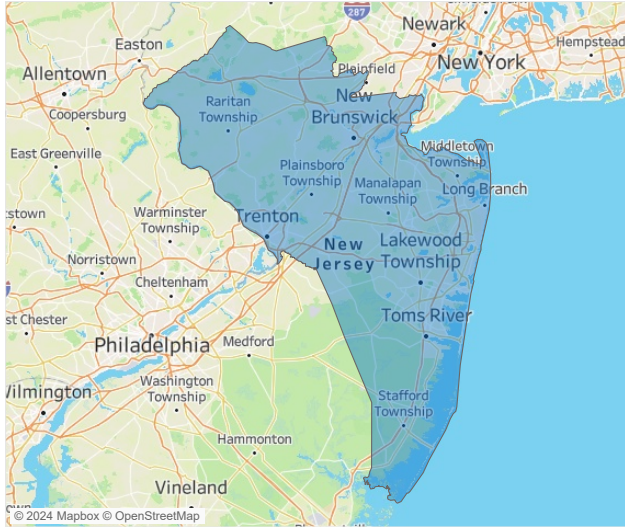


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Central New Jersey
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Central New Jersey is the **37th** largest multifamily market with **142,757** completed units and **45,088** units in development, **7,621** of which have already broken ground.

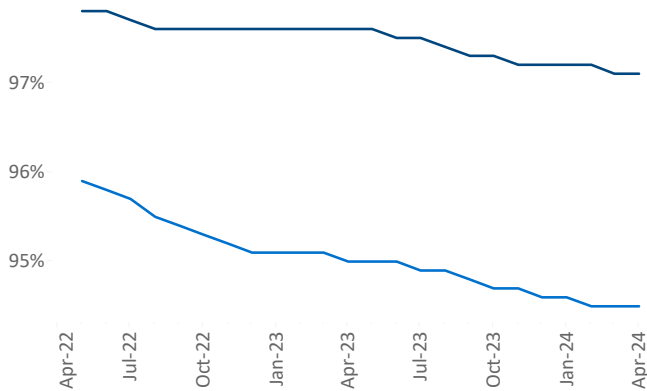
New lease asking **rents** are at **\$2,140**, up **3.3%** ▲ from the previous year placing Central New Jersey at **32nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,224** ▲ net units absorbed over the past twelve months. This is up **843** ▲ units from the previous year's gain of **2,381** ▲ absorbed units.

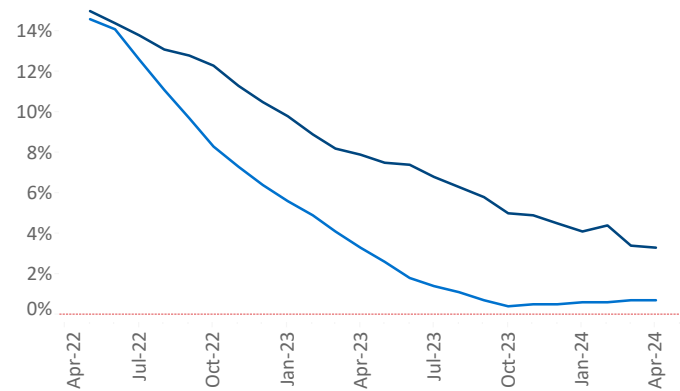
Employment in Central New Jersey has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$38.47** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

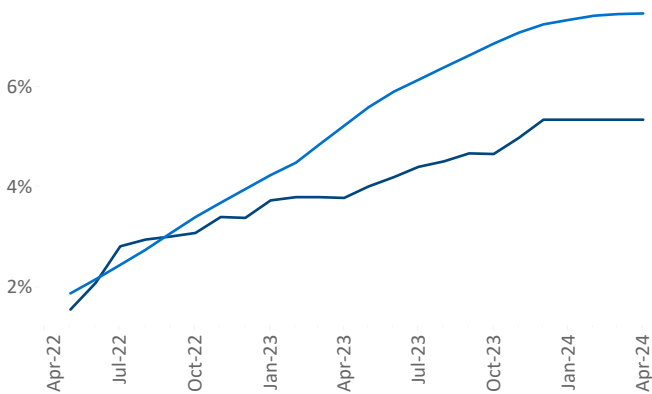
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

