

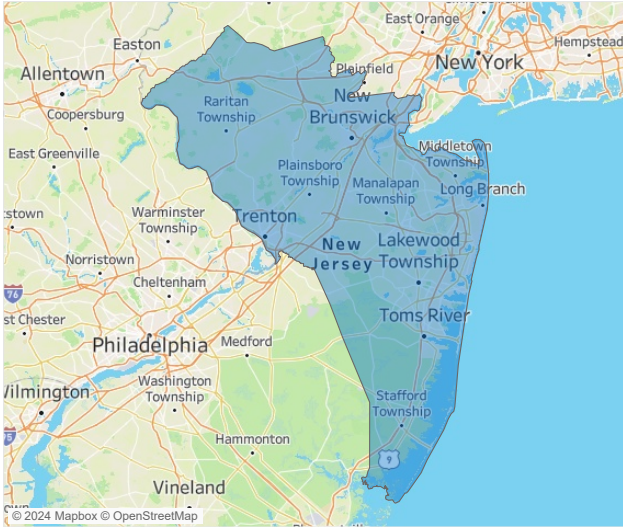


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Central New Jersey
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Central New Jersey is the **37th** largest multifamily market with **143,903** completed units and **44,514** units in development, **7,433** of which have already broken ground.

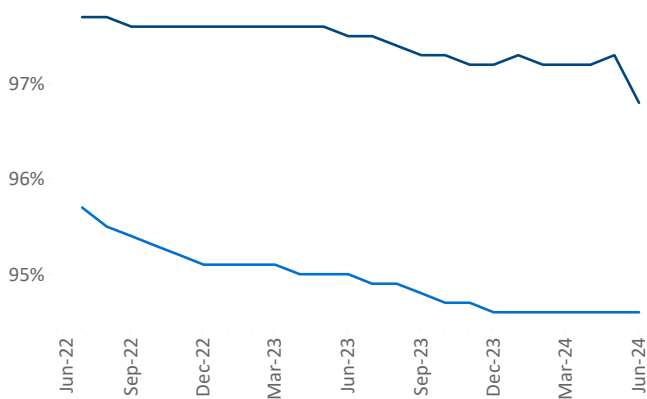
Advertised **rents** are at **\$2,167**, up **2.8%** ▲ from the previous year placing Central New Jersey at **38th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,908** ▲ net units absorbed over the past twelve months. This is down **-79** ▼ units from the previous year's gain of **2,987** ▲ absorbed units.

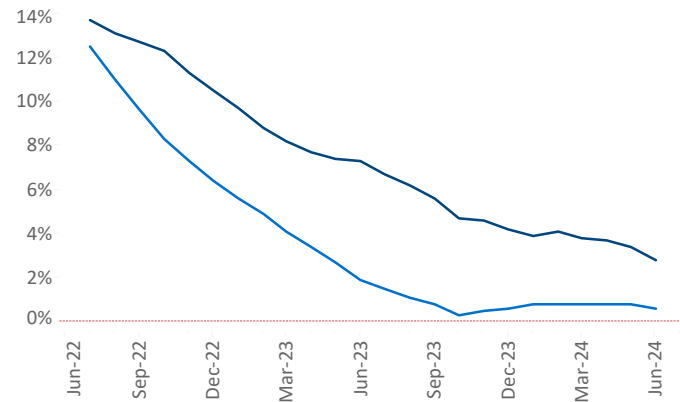
Employment in Central New Jersey has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **6.3%** ▲ YoY to **\$38.82** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

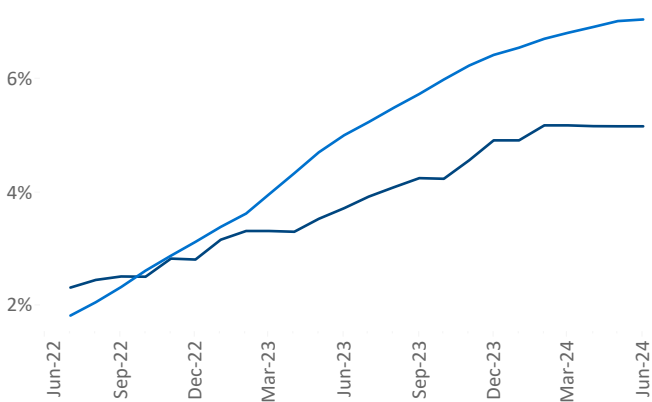
Occupancy



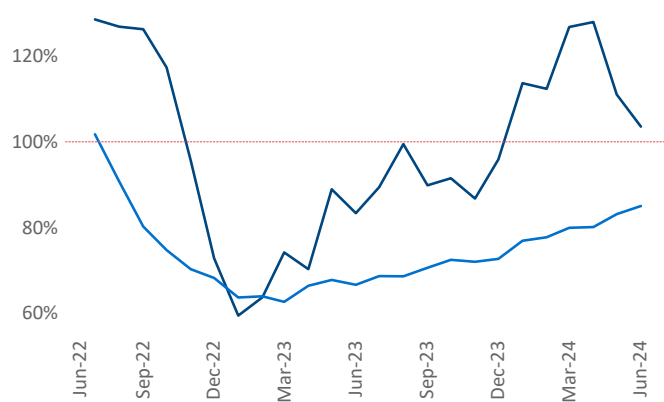
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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