

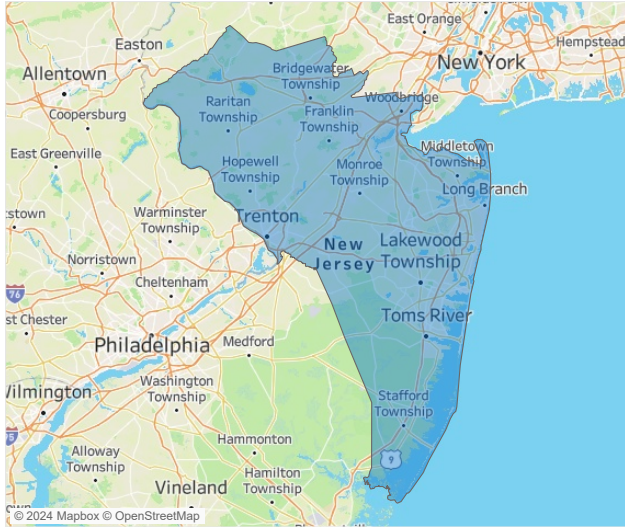


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Central New Jersey
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Central New Jersey is the **37th** largest multifamily market with **145,139** completed units and **41,885** units in development, **7,819** of which have already broken ground.

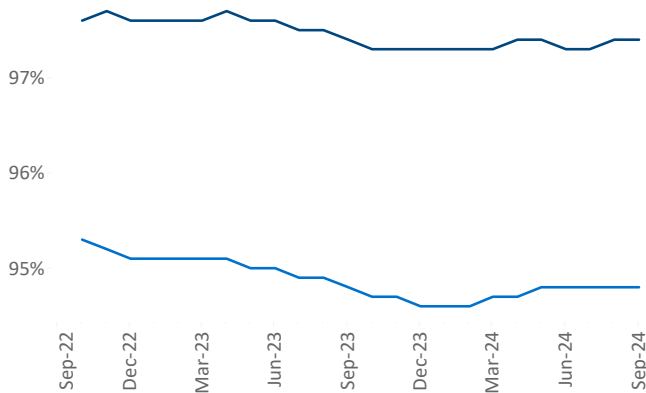
Advertised rents are at **\$2,223**, up **3.0%** ▲ from the previous year placing Central New Jersey at **39th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **3,226** ▲ units absorbed over the past twelve months. Absorption decreased by **-493** ▼ units from the previous year's absorption gain of **3,719** ▲ units.

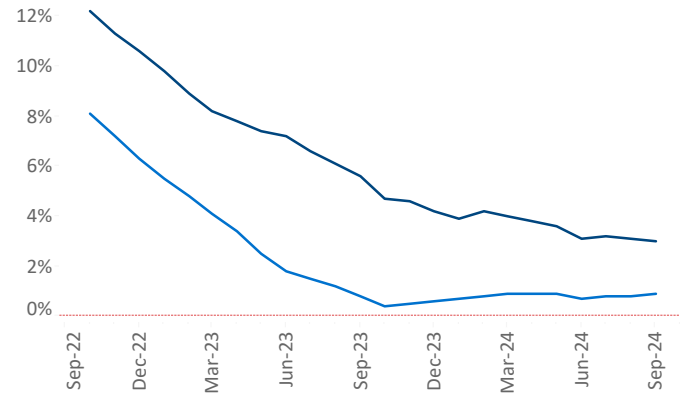
Employment in Central New Jersey has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **0.2%** ▲ YoY to **\$37.62** according to the *Bureau of Labor Statistics*.

■ Central New Jersey ■ National

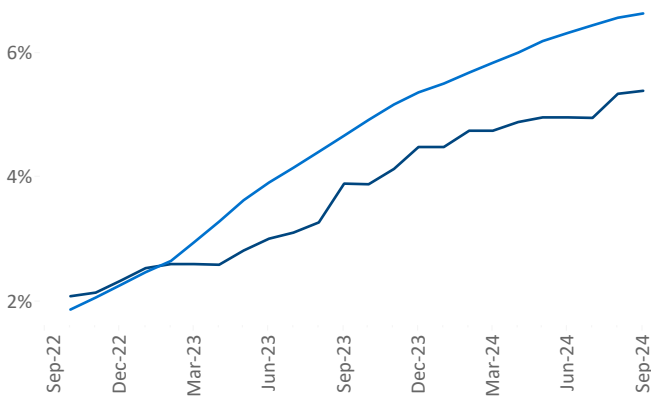
Occupancy



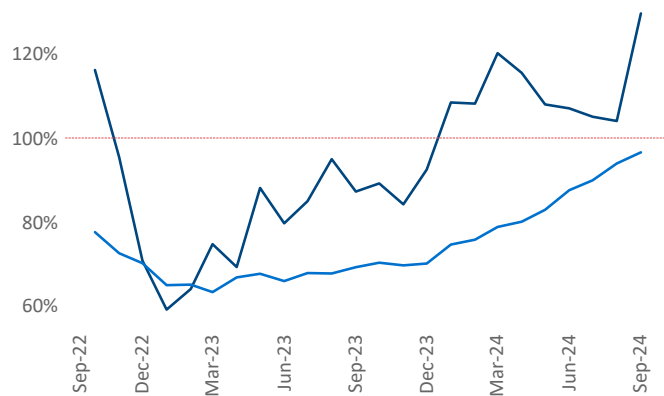
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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