



NORTHERN NEW JERSEY OFFICE STATISTICS Q2 2018

	CLASS	NO. OF BLDGS.	TOTAL INVENTORY	DIRECT VACANCIES	DIRECT VACANCY RATE	SUBLET VACANCIES	SUBLET VACANCY RATE	TOTAL VACANCIES	TOTAL VACANCY RATE	Y-o-Y % CHG	DIRECT AVG. RENT	SUBLET AVG. RENT	TOTAL AVG. RENT	Y-o-Y % CHG	LEASING ACTIVITY YTD	Y-o-Y % CHG	DIRECT ABSORPTION Q2 18	DIRECT ABSORPTION YTD	TOTAL ABSORPTION Q2 18	TOTAL ABSORPTION YTD	NEW CONST. 2018	UNDER CONST.
BERGEN COUNTY	A	57	10,917,661	2,306,147	21.1%	194,077	1.8%	2,500,224	22.9%	-0.8	\$29.00	\$26.23	\$28.99	0.1%	223,124	10.3%	(31,854)	(224,447)	(80,928)	(268,570)	0	360,000
	B	137	10,165,553	1,659,074	16.3%	60,512	0.6%	1,719,586	16.9%	-2.7	\$25.09	\$18.25	\$24.95	0.6%	293,654	-43.5%	40,958	58,964	56,906	68,826	0	0
	C	165	4,895,756	393,943	8.0%	7,535	0.2%	401,478	8.2%	-0.1	\$22.98	\$18.82	\$22.88	8.6%	57,763	-8.2%	24,024	(9,370)	24,024	(9,370)	0	0
	Total	359	25,978,970	4,359,164	16.8%	262,124	1.0%	4,621,288	17.8%	-1.4	\$27.06	\$20.43	\$26.98	1.0%	574,541	-26.8%	33,128	(174,853)	2	(209,114)	0	360,000
ESSEX COUNTY	A	34	10,521,910	2,160,100	20.5%	273,829	2.6%	2,433,929	23.1%	6.3	\$33.67	\$35.35	\$33.72	1.2%	458,280	80.7%	(9,270)	(160,357)	(9,270)	(208,027)	0	400,000
	B	133	12,944,766	2,121,853	16.4%	61,181	0.5%	2,183,034	16.9%	-2.1	\$24.13	\$19.92	\$24.09	1.3%	80,753	-73.9%	(128,057)	(119,589)	(128,057)	(132,190)	0	0
	C	44	2,088,319	86,287	4.1%	0	0.0%	86,287	4.1%	0.0	\$22.67	N/A	\$22.67	0.8%	7,769	-9.3%	3,300	6,319	3,300	6,319	0	0
	Total	211	25,554,895	4,368,240	17.1%	335,010	1.3%	4,703,250	18.4%	1.5	\$28.79	\$32.15	\$28.86	5.4%	546,742	-4.4%	(134,027)	(273,626)	(134,027)	(333,898)	0	400,000
HUDSON COUNTY	A	37	19,667,945	3,474,386	17.7%	411,425	2.1%	3,885,811	19.8%	5.6	\$45.32	\$36.75	\$45.28	2.4%	376,275	34.4%	(377,796)	(620,106)	(167,210)	(459,883)	0	0
	B	30	3,252,772	236,738	7.3%	128,195	3.9%	364,933	11.2%	-1.9	\$25.31	\$14.10	\$22.74	-4.7%	66,626	38.2%	44,756	52,787	44,756	48,286	0	0
	C	30	1,686,080	49,244	2.9%	0	0.0%	49,244	2.9%	-0.5	\$24.19	N/A	\$24.19	2.9%	8,208	625.7%	1,102	3,832	5,478	8,208	0	0
	Total	97	24,606,797	3,760,368	15.3%	539,620	2.2%	4,299,988	17.5%	4.2	\$43.48	\$17.89	\$42.80	7.8%	451,109	36.9%	(331,938)	(563,487)	(116,976)	(403,389)	0	0
MORRIS COUNTY	A	90	15,800,836	3,327,994	21.1%	919,008	5.8%	4,247,002	26.9%	-1.8	\$30.73	\$26.92	\$30.70	2.7%	303,876	33.7%	(22,537)	3,038	(7,844)	799	130,000	0
	B	151	10,605,521	2,421,068	22.8%	202,812	1.9%	2,623,880	24.7%	-0.7	\$24.80	\$23.93	\$24.80	4.3%	159,619	-8.0%	51,786	80,693	67,825	96,732	0	0
	C	50	1,391,360	164,429	11.8%	0	0.0%	164,429	11.8%	-4.9	\$19.47	N/A	\$19.47	-0.5%	25,952	17.4%	7,884	7,468	7,884	14,159	0	0
	Total	291	27,797,717	5,913,491	21.3%	1,121,820	4.0%	7,035,311	25.3%	-1.5	\$27.89	\$25.88	\$27.88	2.1%	489,447	15.8%	37,133	91,199	67,865	111,690	130,000	0
PASSAIC COUNTY	A	2	623,777	190,250	30.5%	0	0.0%	190,250	30.5%	-0.5	\$27.25	N/A	\$27.25	0.0%	3,226	N/A	3,226	3,226	3,226	3,226	0	0
	B	54	3,738,484	602,356	16.1%	77,569	2.1%	679,925	18.2%	2.7	\$21.52	\$23.75	\$21.55	1.1%	34,624	-19.4%	14,638	28,693	14,638	28,693	0	0
	C	16	493,500	9,858	2.0%	0	0.0%	9,858	2.0%	-0.2	\$16.76	N/A	\$16.76	-1.3%	1,620	N/A	0	1,620	0	1,620	0	0
	Total	72	4,855,761	802,464	16.5%	77,569	1.6%	880,033	18.1%	1.9	\$22.05	\$23.75	\$22.06	1.0%	39,470	-32.6%	17,864	33,539	17,864	33,539	0	0
NORTHERN NEW JERSEY	A	220	57,532,029	11,458,877	19.9%	1,798,339	3.1%	13,257,216	23.0%	2.2	\$35.51	\$33.12	\$35.48	7.6%	1,364,761	40.1%	(438,231)	(998,646)	(262,026)	(932,455)	130,000	760,000
	B	505	40,707,096	7,041,089	17.3%	530,269	1.3%	7,571,358	18.6%	-1.5	\$24.40	\$16.83	\$24.24	1.9%	635,276	-41.9%	24,081	101,549	56,068	110,347	0	0
	C	305	10,555,015	703,761	6.7%	7,535	0.1%	711,296	6.7%	-0.9	\$21.93	\$18.82	\$21.90	5.0%	101,512	2.1%	36,310	9,889	40,686	20,936	0	0
	Total	1,030	108,794,140	19,203,727	17.7%	2,336,143	2.1%	21,539,870	19.8%	0.5	\$30.89	\$24.21	\$30.79	7.4%	2,101,349	-3.0%	(377,840)	(887,228)	(165,272)	(801,172)	130,000	760,000



CENTRAL NEW JERSEY OFFICE STATISTICS Q2 2018

	CLASS	NO. OF BLDGS.	TOTAL INVENTORY	DIRECT VACANCIES	DIRECT VACANCY RATE	SUBLET VACANCIES	SUBLET VACANCY RATE	TOTAL VACANCIES	TOTAL VACANCY RATE	Y-o-Y % Pt. CHANGE	DIRECT AVG. RENT	SUBLET AVG. RENT	TOTAL AVG. RENT	Y-o-Y % CHANGE	LEASING ACTIVITY YTD	Y-o-Y % CHANGE	DIRECT ABSORPTION Q2 18	DIRECT ABSORPTION YTD	TOTAL ABSORPTION Q2 18	TOTAL ABSORPTION YTD	NEW CONST. 2018	UNDER CONST.
HUNTERDON COUNTY	A	6	985,820	30,036	3.0%	226,641	23.0%	256,677	26.0%	7.8	\$20.75	N/A	\$20.75	-4.9%	2,264	N/A	0	2,264	0	2,264	0	0
	B	20	656,370	201,894	30.8%	0	0.0%	201,894	30.8%	3.6	\$21.51	N/A	\$21.51	-2.0%	700	N/A	0	0	0	0	0	0
	C	5	87,395	6,584	7.5%	4,500	5.1%	11,084	12.7%	9.3	\$19.75	N/A	\$19.75	N/A	4,950	N/A	4,950	4,950	4,950	4,950	0	0
	Total	31	1,729,585	238,514	13.8%	231,141	13.4%	469,655	27.2%	6.5	\$21.35	N/A	\$21.35	-0.4%	7,914	559.5%	4,950	7,214	4,950	7,214	0	0
MERCER COUNTY	A	58	9,135,035	881,610	9.7%	353,479	3.9%	1,235,089	13.5%	1.2	\$35.47	\$28.37	\$34.32	2.7%	288,182	232.7%	46,088	(31,800)	235,293	157,405	0	0
	B	92	5,040,656	890,835	17.7%	111,806	2.2%	1,002,641	19.9%	-3.6	\$26.37	\$19.52	\$25.89	5.5%	116,500	-15.4%	(24,949)	(24,781)	(23,199)	(23,031)	0	0
	C	53	2,441,658	226,816	9.3%	19,092	0.8%	245,908	10.1%	-4.4	\$20.90	N/A	\$20.90	7.2%	21,095	1049.0%	(32,354)	(26,444)	(20,096)	(7,672)	0	0
	Total	203	16,617,349	1,999,261	12.0%	484,377	2.9%	2,483,638	14.9%	-1.0	\$30.03	\$25.85	\$29.58	9.2%	425,777	88.2%	(11,215)	(83,025)	191,998	126,702	0	0
MIDDLESEX COUNTY	A	49	9,995,659	2,466,936	24.7%	185,502	1.9%	2,652,438	26.5%	4.7	\$29.49	\$26.01	\$29.36	-4.1%	271,681	79.6%	(28,321)	(251,418)	(54,397)	(296,568)	0	0
	B	150	12,060,685	1,467,034	12.2%	98,120	0.8%	1,565,154	13.0%	-3.6	\$23.45	N/A	\$23.45	12.4%	358,618	89.9%	95,041	86,585	121,226	112,770	0	0
	C	56	1,548,476	70,225	4.5%	0	0.0%	70,225	4.5%	-2.1	\$18.25	N/A	\$18.25	1.0%	26,929	N/A	19,917	19,917	19,917	19,917	0	0
	Total	255	23,604,820	4,004,195	17.0%	283,622	1.2%	4,287,817	18.2%	0.1	\$26.64	\$26.01	\$26.63	5.3%	657,228	91.0%	86,637	(144,916)	86,746	(163,881)	0	0
MONMOUTH COUNTY	A	28	3,916,072	571,288	14.6%	22,309	0.6%	593,597	15.2%	-4.8	\$31.51	N/A	\$31.51	-0.4%	24,219	-88.1%	(90,296)	(72,268)	(40,296)	(18,571)	0	0
	B	103	5,857,726	455,291	8.0%	55,278	1.0%	510,569	9.0%	-1.0	\$20.41	\$23.41	\$20.73	-1.4%	104,324	70.8%	51,889	70,393	51,889	72,571	0	0
	C	64	1,746,134	108,313	6.2%	0	0.0%	108,313	6.2%	-4.6	\$18.31	N/A	\$18.31	3.9%	18,718	97.7%	12,824	18,018	12,824	18,018	0	0
	Total	195	11,319,932	1,134,892	10.0%	77,587	0.7%	1,212,479	10.7%	-2.9	\$25.86	\$23.41	\$25.75	-0.2%	147,261	-46.3%	(25,583)	16,143	24,417	72,018	0	0
SOMERSET COUNTY	A	63	13,934,122	2,544,470	18.3%	517,608	3.7%	3,062,078	22.0%	6.8	\$26.33	\$31.25	\$26.57	3.0%	132,750	-68.8%	42,675	(52,623)	26,430	(238,043)	0	0
	B	81	4,958,345	595,880	12.0%	68,752	1.4%	664,632	13.4%	-6.0	\$21.97	\$15.75	\$21.66	1.7%	114,814	53.6%	57,122	136,441	86,559	155,946	0	0
	C	25	631,897	43,769	6.9%	0	0.0%	43,769	6.9%	-8.7	\$18.22	N/A	\$18.22	21.5%	0	-100.0%	0	0	0	0	0	0
	Total	169	19,524,364	3,184,119	16.3%	586,360	3.0%	3,770,479	19.3%	3.0	\$24.70	\$26.03	\$24.76	5.8%	247,564	-51.1%	99,797	83,818	112,989	(82,097)	0	0
UNION COUNTY	A	18	3,406,100	478,508	14.0%	109,086	3.2%	587,594	17.3%	-0.6	\$29.79	\$24.87	\$29.29	7.3%	158,449	9.4%	(24,397)	(48,923)	(24,397)	(36,046)	0	0
	B	79	3,654,773	458,772	12.6%	52,901	1.4%	511,673	14.0%	-3.5	\$24.71	\$22.25	\$24.47	2.2%	57,847	-47.7%	7,508	29,929	7,508	23,180	0	0
	C	53	1,245,383	89,376	7.2%	0	0.0%	89,376	7.2%	-0.4	\$18.33	N/A	\$18.33	2.2%	5,885	-76.0%	4,785	(23,165)	4,785	(23,165)	0	0
	Total	150	8,306,256	1,026,656	12.4%	161,987	2.0%	1,188,643	14.3%	-1.9	\$26.81	\$23.67	\$26.51	6.0%	222,181	-20.6%	(12,104)	(42,159)	(12,104)	(36,031)	0	0
CENTRAL NEW JERSEY	A	222	41,372,808	6,972,848	16.9%	1,414,625	3.4%	8,387,473	20.3%	3.5	\$29.86	\$27.92	\$29.74	0.7%	877,545	-13.3%	(54,251)	(454,768)	142,633	(429,559)	0	0
	B	525	32,028,555	4,069,706	12.7%	386,857	1.2%	4,456,563	13.9%	-3.4	\$23.50	\$20.61	\$23.36	5.5%	752,803	31.1%	186,611	298,567	243,983	341,436	0	0
	C	256	7,700,943	545,083	7.1%	23,592	0.3%	568,675	7.4%	-3.5	\$19.24	N/A	\$19.24	6.8%	77,577	68.9%	10,122	(6,724)	22,380	12,048	0	0
	Total	1,003	81,102,306	11,587,637	14.3%	1,825,074	2.3%	13,412,711	16.5%	0.1	\$26.65	\$25.24	\$26.58	5.4%	1,707,925	4.6%	142,482	(162,925)	408,996	(76,075)	0	0



NEW JERSEY TOTAL OFFICE STATISTICS Q2 2018

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NORTHERN NEW JERSEY	A	220	57,532,029	11,458,877	19.9%	1,798,339	3.1%	13,257,216	23.0%	2.2	\$35.51	\$33.12	\$35.48	7.6%	1,364,761	40.1%	(438,231)	(998,646)	(262,026)	(932,455)	130,000	760,000
	B	505	40,707,096	7,041,089	17.3%	530,269	1.3%	7,571,358	18.6%	-1.5	\$24.40	\$16.83	\$24.24	1.9%	635,276	-41.9%	24,081	101,549	56,068	110,347	0	0
	C	305	10,555,015	703,761	6.7%	7,535	0.1%	711,296	6.7%	-0.9	\$21.93	\$18.82	\$21.90	5.0%	101,312	2.1%	36,310	9,869	40,686	20,936	0	0
	Total	1,030	108,794,140	19,203,727	17.7%	2,336,143	2.1%	21,539,870	19.8%	0.5	\$30.89	\$24.21	\$30.79	7.4%	2,101,349	-3.0%	(377,840)	(887,228)	(165,272)	(801,172)	130,000	760,000
CENTRAL NEW JERSEY	A	222	41,372,808	6,972,848	16.9%	1,414,625	3.4%	8,387,473	20.3%	3.5	\$29.86	\$27.92	\$29.74	0.7%	877,545	-13.3%	(54,251)	(454,768)	142,633	(429,559)	0	0
	B	525	32,028,555	4,069,706	12.7%	386,857	1.2%	4,456,563	13.9%	-3.4	\$23.50	\$20.61	\$23.36	5.5%	752,803	31.1%	186,611	298,567	243,983	341,436	0	0
	C	256	7,700,943	545,083	7.1%	23,592	0.3%	568,675	7.4%	-3.5	\$19.24	N/A	\$19.24	6.8%	77,577	68.9%	10,122	(6,724)	22,380	12,048	0	0
	Total	1,003	81,102,306	11,587,637	14.3%	1,825,074	2.3%	13,412,711	16.5%	0.1	\$26.65	\$25.24	\$26.58	5.4%	1,707,925	4.6%	142,482	(162,925)	408,996	(76,075)	0	0
GRAND TOTAL NEW JERSEY	A	442	98,904,837	18,431,725	18.6%	3,212,964	3.2%	21,644,689	21.9%	2.8	\$33.67	\$29.25	\$33.54	5.6%	2,242,306	12.9%	(492,482)	(1,453,414)	(119,393)	(1,362,014)	130,000	760,000
	B	1,030	72,735,651	11,110,795	15.3%	917,126	1.3%	12,027,921	16.5%	-2.3	\$24.05	\$19.06	\$23.89	3.6%	1,388,079	-16.8%	210,692	400,116	300,051	451,783	0	0
	C	561	18,255,958	1,248,844	6.8%	31,127	0.2%	1,279,971	7.0%	-2.0	\$20.85	\$18.82	\$20.83	6.7%	178,889	23.2%	46,432	3,145	63,066	32,984	0	0
	Total	2,033	189,896,446	30,791,364	16.2%	4,161,217	2.2%	34,952,581	18.4%	0.3	\$29.40	\$24.30	\$29.27	7.2%	3,809,274	0.3%	(235,358)	(1,050,153)	243,724	(877,241)	130,000	760,000