

MARKET REPORT

Marcus & Millichap

OFFICE

Northern New Jersey Metro Area

2Q/24

Office 2024 Outlook

EMPLOYMENT:

+0.7%  **15,000**
JOBS
will be created

CONSTRUCTION:

0.2%  **283,000**
SQ. FT.
will be completed

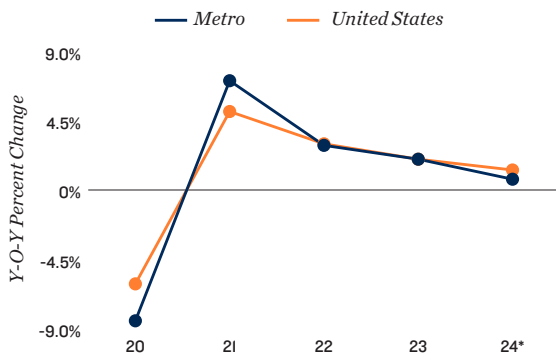
VACANCY:

17.9%  **40**
BASIS POINT
increase in vacancy

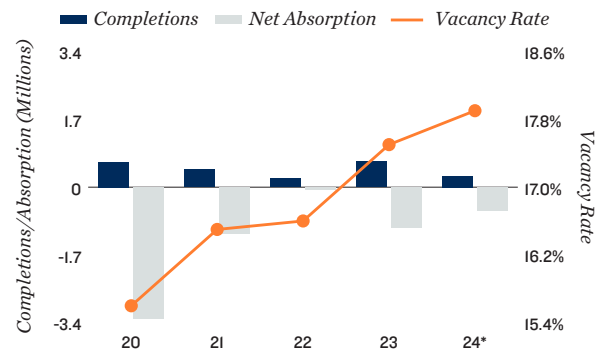
RENT:

\$26.50  **0.2%**
per sq. ft.
DECREASE
in asking rent

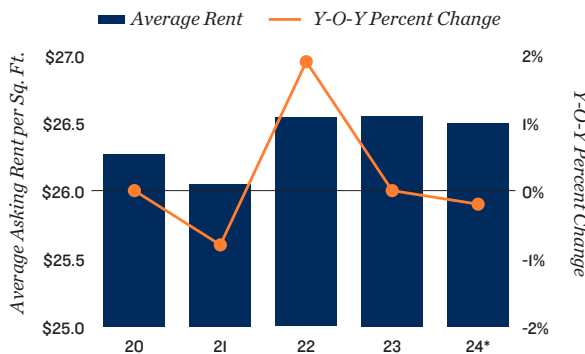
Employment Trends



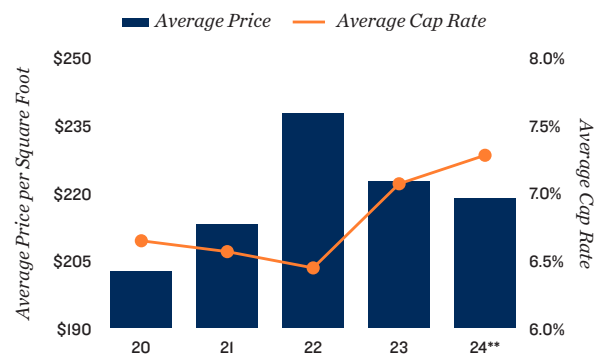
Supply and Demand



Rent Trends



Sales Trends



* Forecast ** Through 1Q
Sources: BLS; CoStar Group, Inc.

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The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: Marcus & Millichap Research Services; Bureau of Labor Statistics; CoStar Group, Inc.

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Price: \$250