

MARKET REPORT

Marcus & Millichap

RETAIL

Northern New Jersey Metro Area

3Q/21

Retail 2021 Outlook

EMPLOYMENT:

+2.7%  **52,000** JOBS
will be created

CONSTRUCTION:

0.3%  **453,000** SQ. FT.
will be completed

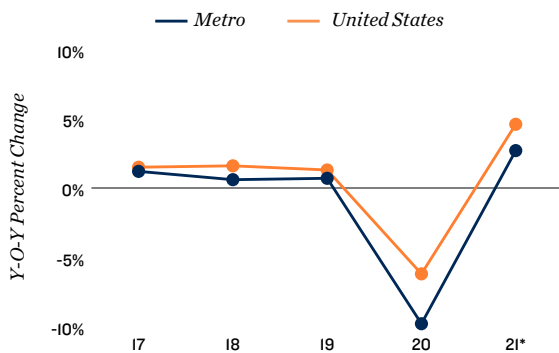
VACANCY:

4.8%  **10** BASIS POINT
increase in vacancy

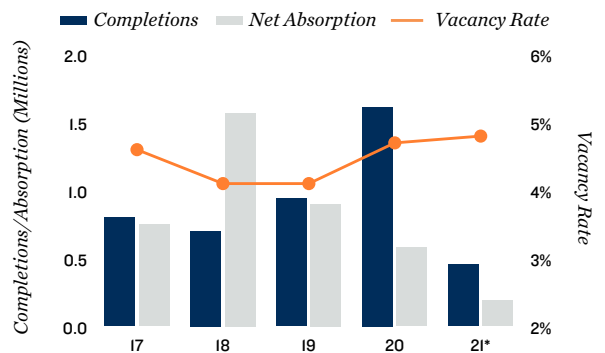
RENT:

\$24.92  **2.9%** INCREASE
per sq. ft. in asking rent

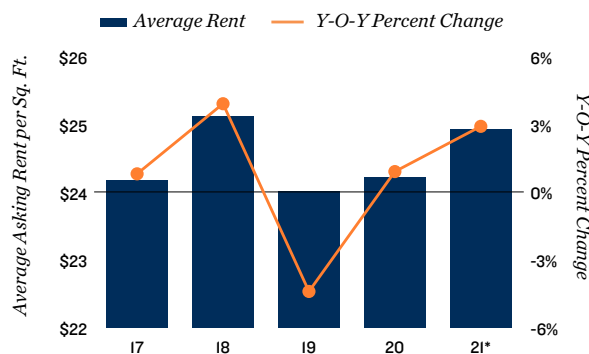
Employment Trends



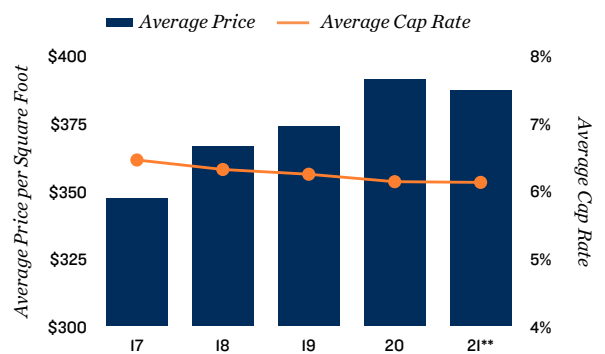
Supply and Demand



Rent Trends



Sales Trends



* Forecast; ** Through 2Q

Sources: BLS; CoStar Group, Inc.; Real Capital Analytics

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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.; Real Capital Analytics

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Price: \$250