

2022 OFFICE REPORT M James E. Hanson

Market Statistics

CLASS A & B	Total RBA	Total Vacant Available SF	Total Vacant Available %	Total Net Absorption	Total SF Leased	Average Asking Rate
Overall Class A & B	110,029,055	26,184,716	23.8%	(599,882)	3,181,033	\$30.59
Bergen County	13,665,401	2,834,308	20.7%	(125,454)	449,264	\$25.30
Brunswick/Piscataway/I-287	10,877,566	3,022,928	27.8%	99,999	394,130	\$23.65
Hudson Waterfront	15,033,070	3,774,615	25.1%	14,177	443,804	\$43.05
Hunterdon	2,050,248	1,185,438	57.8%	(16,114)	50,925	\$18.47
Meadowlands	4,339,232	572,715	13.2%	(4,401)	140,979	\$25.90
Greater Morris	8,263,596	1,742,892	21.1%	(188,132)	320,614	\$29.30
Monmouth	6,307,432	968,858	15.4%	45,082	196,535	\$24.41
Morris West/I-80	837,377	295,219	35.3%	(34,097)	13,067	\$24.04
Newark	7,774,786	1,717,649	22.1%	(58,830)	86,855	\$29.87
Urban Essex	1,421,861	191,425	13.5%	29,657	40,697	\$23.82
Parsippany/I-287/Rt. 10	10,976,851	3,266,678	29.8%	(164,650)	266,818	\$24.60
Somerset/I-78	11,141,886	3,649,478	32.8%	(203,765)	217,588	\$27.42
Union	2,283,464	401,516	17.6%	(15,670)	73,424	\$25.09
Wayne/Rt. 80	3,198,835	755,278	23.6%	(20,125)	5,164	\$18.54
West Essex/Rt. 24	6,272,953	1,178,164	18.8%	(37,229)	267,369	\$25.76
Woodbridge/Metro Park	5,584,497	627,555	11.2%	79,670	213,800	\$32.56
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Orange County, NY	817,372	199,707	24.4%	(2,905)	4,538	\$21.78
Rockland County, NY	2,033,780	611,610	30.1%	(23,839)	27,947	\$22.80



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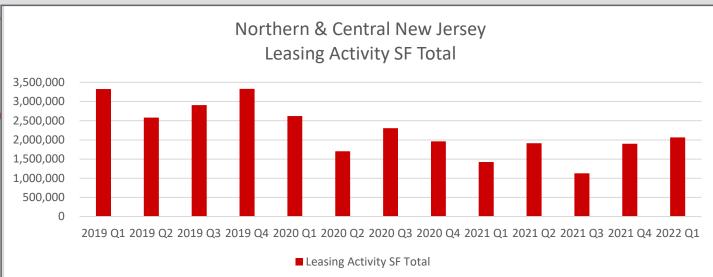
Market Statistics

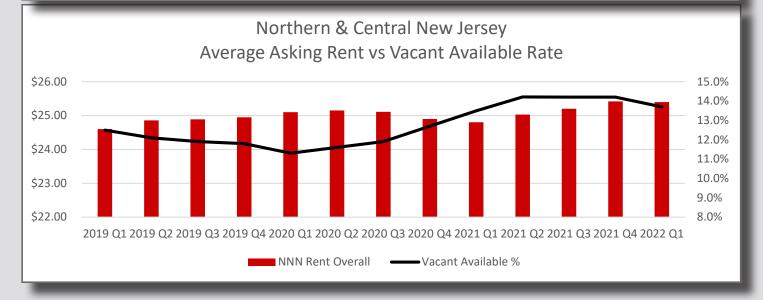
CLASS A	Total RBA	Total Vacant Available SF	Total Vacant Available %	Total Net Absorption	Total SF Leased	Average Asking Rate
Overall Class A	78,127,707	19,360,210	24.8%	(213,003)	2,238,234	\$33.34
Bergen County	8,068,090	1,852,200	23.0%	(82,397)	274,146	\$25.99
Brunswick/Piscataway/I-287	6,431,076	1,930,970	30.0%	135,350	147,115	\$24.55
Hudson Waterfront	13,644,714	3,439,867	25.2%	14,325	414,277	\$43.95
Hunterdon	1,328,761	895,846	67.4%	(10,815)	6,250	\$19.00
Meadowlands	2,980,316	311,729	10.5%	30,568	117,696	\$28.44
Greater Morris	7,116,275	1,515,283	21.3%	(144,459)	269,598	\$30.05
Monmouth	3,862,230	591,244	15.3%	40,025	142,944	\$27.87
Morris West/I-80	414,059	233,334	56.4%	(44,959)	2,909	\$25.33
Newark	5,524,223	1,408,900	25.5%	25,042	68,508	\$30.72
Urban Essex	972,144	85,804	8.8%	30,257	38,247	\$26.50
Parsippany/I-287/Rt. 10	7,442,085	2,284,330	30.7%	(137,971)	175,842	\$26.38
Somerset/I-78	8,859,514	2,844,430	32.1%	(196,004)	174,588	\$28.71
Union	909,840	253,530	27.9%	(29,958)	37,009	\$26.48
Wayne/Rt. 80	2,035,372	579,489	23.6%	(12,968)	0	\$18.45
West Essex/Rt. 24	4,247,895	709,101	16.7%	35,814	226,181	\$28.17
Woodbridge/Metro Park	4,291,113	424,153	9.9%	135,147	142,924	\$34.38
Orange County, NY	634,349	157,355	24.8%	(3,112)	2,738	\$24.44
Rockland County, NY	1,432,607	493,267	34.4%	(24,347)	2,584	\$22.50

CLASS B	Total RBA	Total Vacant Available SF	Total Vacant Available %	Total Net Absorption	Total SF Leased	Average Asking Rate
Overall Class B	31,901,348	6,824,506	21.4%	(386,879)	942,799	\$22.77
Bergen County	5,597,311	982,108	17.5%	(43,057)	175,118	\$24.00
Brunswick/Piscataway/I-287	4,446,490	1,091,958	24.6%	(35,351)	247,015	\$22.05
Hudson Waterfront	1,388,356	334,748	24.1%	(148)	29,527	\$33.79
Hunterdon	721,487	289,592	40.1%	(5,299)	44,675	\$16.85
Meadowlands	1,358,916	260,986	19.2%	(34,969)	23,283	\$22.87
Greater Morris	1,147,321	227,609	19.8%	(43,673)	51,016	\$24.34
Monmouth	2,445,202	377,614	15.4%	5,057	53,591	\$19.00
Morris West/I-80	423,318	61,885	14.6%	10,862	10,158	\$19.19
Newark	2,250,563	308,749	13.7%	(83,872)	18,347	\$25.99
Urban Essex	449,717	105,621	23.5%	(600)	2,450	\$21.65
Parsippany/I-287/Rt. 10	3,534,766	982,348	27.8%	(26,679)	90,976	\$20.46
Somerset/I-78	2,282,372	805,048	35.3%	(7,761)	43,000	\$22.84
Union	1,373,624	147,986	10.8%	14,288	36,415	\$22.71
Wayne/Rt. 80	1,163,463	175,789	15.1%	(7,157)	5,164	\$18.82
West Essex/Rt. 24	2,025,058	469,063	23.2%	(73,043)	41,188	\$22.12
Woodbridge/Metro Park	1,293,384	203,402	15.7%	(55,477)	70,876	\$28.75
Orange County, NY	183,023	42,352	23.1%	207	1,800	\$16.35
Rockland County, NY	601,173	118,343	19.7%	508	25,363	\$25.72

Source: CoStar®. Inventory includes buildings over 30,000 sf, exclusive of owner occupied









Top Transactions

Top SALE Transactions

332,818 SF | 200 Metro Boulevard, Nutley

Price: \$131,667,000
Buyer: Cangor Fitzgerald
Seller: Prism Capital JV Baupost Group

131,579 SF | 25 Hanover Road, Florham Park

Price: \$24,500,000
Buyer: Undisclosed
Seller: Silverman Group
Seller: Prism Capital Partners

Top LEASE Transactions

178,107 SF | 30 Hudson Street, Jersey City Lord Abbett & Co.

57,404 SF | 111 Wood Avenue South, Iselin Ansell (Renewal)

55,600 SF | 300 Kimball Drive, Parsippany embecta

2Q2022 vs. 2Q2021













YTD NAI Hanson Notable Transactions Woodbury 25± Transactions 127,000 + SF Leased/Sold \$22±MM Transaction Value Tarrytown Hardwick oudsburg Washington Lopatcong **New York** Hampton Bedminster Elizabeth Milford 611 Ottsville East Hazlet 36 (611) Middletown Plumsteadville Township Brunswick New Hope Monroe Marlboro Na James E. Hanson

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