

Northern & Central NJ 2Q 2020 Report

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2Q2020 vs. 2Q2019



0.07%
Vacancy Rate



\$0.39
Asking Rate



1,418,649 SF
Leasing Activity



Top Transactions

LEASED

176,431 SF | 4 Gateway Ctr., Newark
Tenant: McCarter & English LLP (Renewal)

75,000 SF | 33 Washington St., Newark
Tenant: Audible, Inc.

62,029 SF | 99 Wood Ave. S., Iselin
Tenant: Ernst & Young US LLP

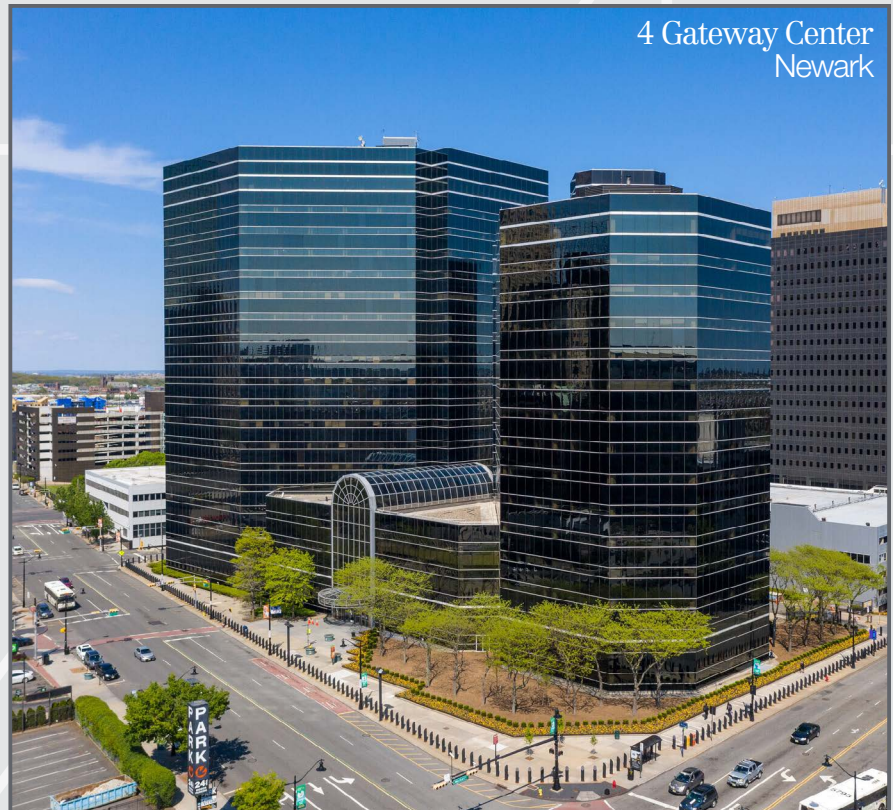
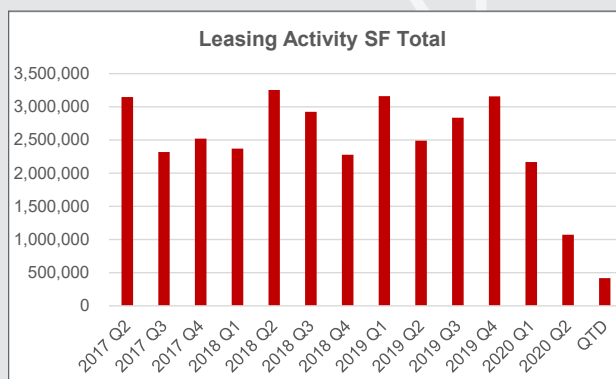
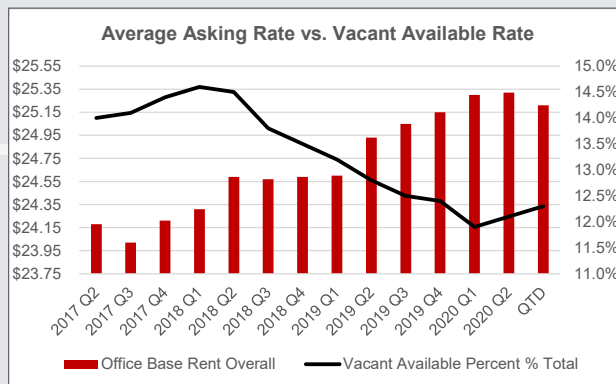
SOLD

245,169 SF | 1 Centennial Ave., Piscataway
Price: \$23,500,000

Buyer: Centennial Plaza Properties LLC
Seller: Innovest Properties

207,730 SF | 10 Mountainview Rd., Upper Saddle River
Price: \$20,000,000
Buyer: Viewstar LLC
Seller: 10 Mountainview LLC

Leasing Activity



County	Total RBA	Total Vacant Available SF	Total Vacant Available %	Total Net Absorption	Total SF Leased	RBA Under Construction	Total Average Asking Rate
Northern & Central NJ Overall	233,708,776	28,380,775	12.1%	97,373	1,071,831	1,864,811	\$25.32
Morris	37,083,294	6,281,957	16.9%	(158,098)	103,601	107,950	\$26.69
Essex	32,340,474	4,082,540	12.6%	(233,501)	355,831	165,000	\$25.53
Bergen	31,982,851	3,368,144	10.5%	(65,727)	205,264	411,750	\$26.77
Middlesex	30,364,990	3,610,252	11.9%	213,303	105,300	100,000	\$23.93
Hudson	26,231,109	3,174,319	12.1%	412,186	57,121	875,000	\$32.69
Somerset	24,468,728	3,744,969	15.3%	70,644	36,590	-	\$22.88
Mercer	23,233,636	2,156,016	9.3%	(242,859)	66,561	-	\$25.91
Union	13,785,697	845,039	6.1%	5,141	67,321	205,111	\$24.00
Passaic	8,130,350	729,266	9.0%	97,835	33,442	-	\$17.76
Hunterdon	5,026,749	364,138	7.2%	(751)	39,200	-	\$17.37
Sussex	637,533	18,820	3.0%	(800)	1,600	-	\$11.56
Warren	423,365	5,315	1.3%	-	-	-	\$19.75
Rockland, NY	4,056,439	604,314	14.9%	(31,952)	33,900	49,368	\$22.67
Orange, NY	3,388,428	475,885	14.0%	(69,854)	5,021	-	\$16.78

10 Mountainview Road
Upper Saddle River

