


MARKET REPORT

Industrial
Northern New Jersey Metro Area


IPA
INSTITUTIONAL
PROPERTY
ADVISORS


MIDYEAR 2022

Industrial 2022 Outlook

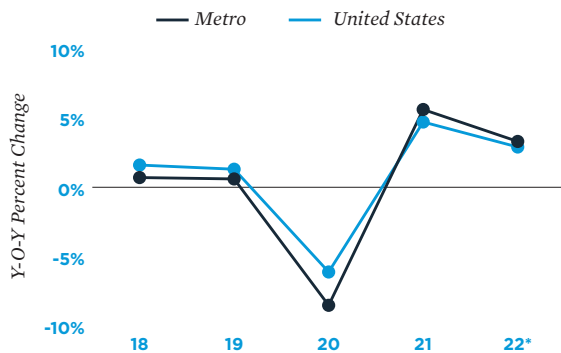
EMPLOYMENT:
+3.3%  **70,000**
JOBS
will be created

CONSTRUCTION:
1.2%  **4,600,000**
SQ. FT.
will be completed
of stock

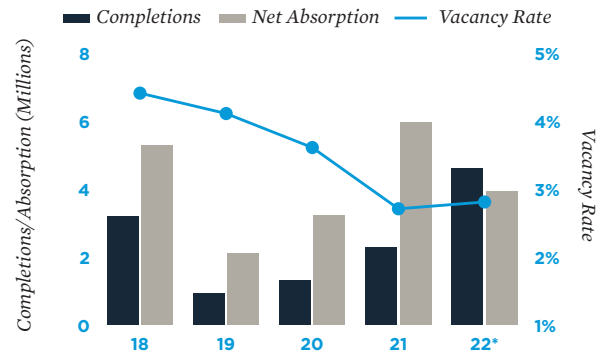
VACANCY:
2.8%  **10**
BPS
increase in vacancy

RENT:
\$12.54  **7.5%**
INCREASE
in asking rent
per sq. ft.

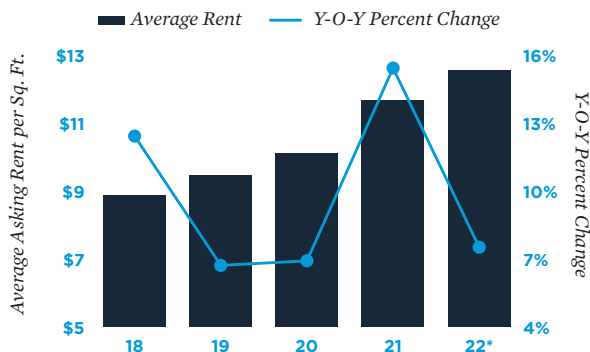
Employment Trends



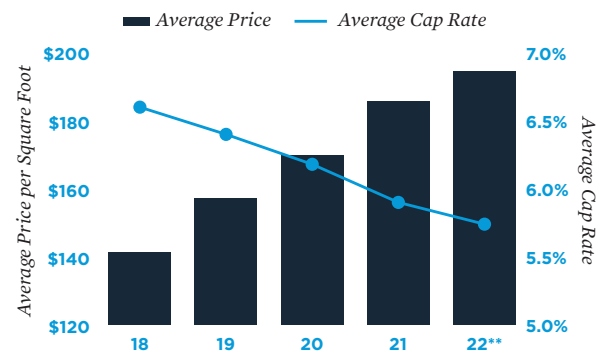
Supply and Demand



Rent Trends



Sales Trends



* Forecast ** Through 1Q
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