

MARKET REPORT

INDUSTRIAL

Northern New Jersey Metro Area

IPA INSTITUTIONAL PROPERTY ADVISORS

2Q/21

Industrial 2021 Outlook

EMPLOYMENT:

+2.7%

52,000 JOBS
will be created

CONSTRUCTION:

1.0%
of stock

3,730,000 SQ. FT.
will be completed

VACANCY:

3.5%

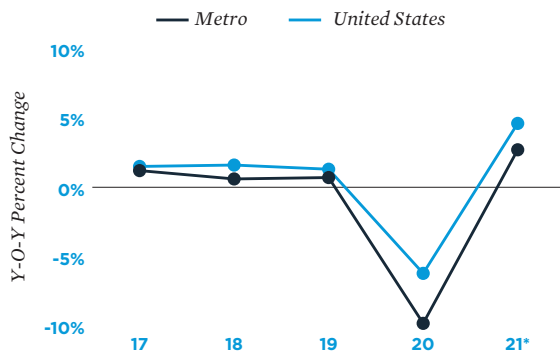
10 BASIS POINT
decrease in vacancy

RENT:

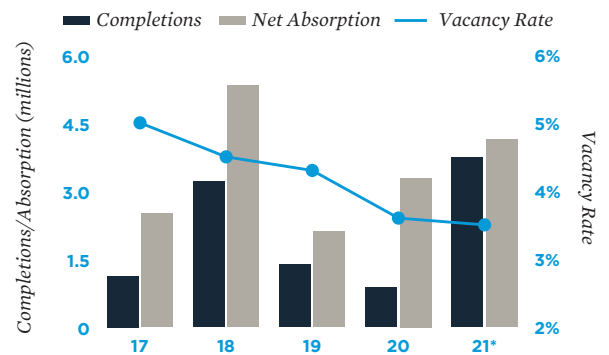
\$10.52
per sq. ft.

5.6% INCREASE
in asking rents

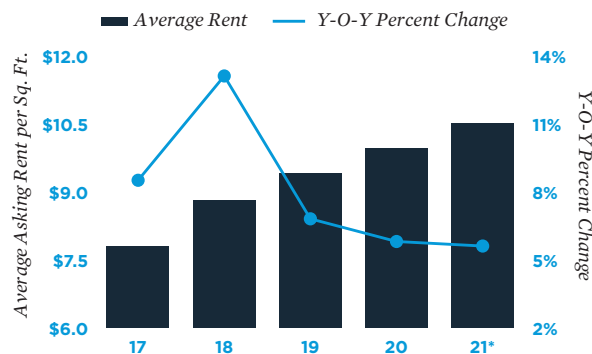
Employment Trends



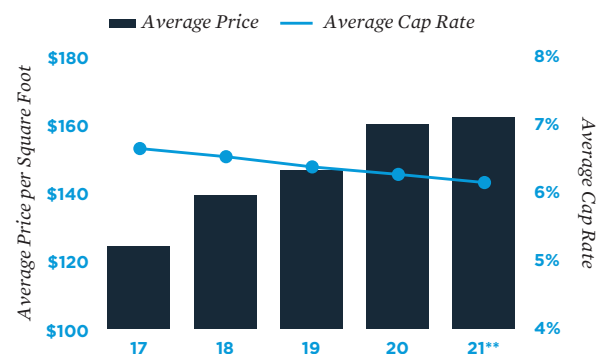
Supply and Demand



Rent Trends



Sales Trends



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

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: IPA Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics