

MARKET REPORT

RETAIL

Northern New Jersey Metro Area

IPA INSTITUTIONAL PROPERTY ADVISORS

3Q/21

Retail 2021 Outlook

EMPLOYMENT:

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

CONSTRUCTION:

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

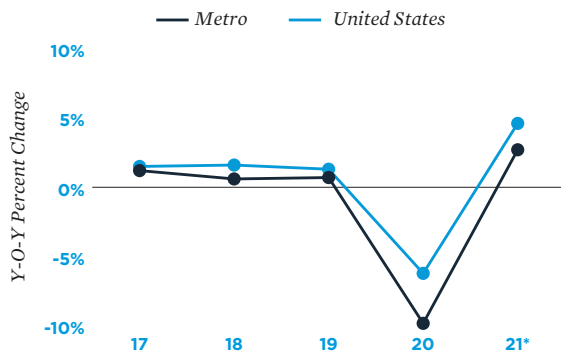
VACANCY:

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

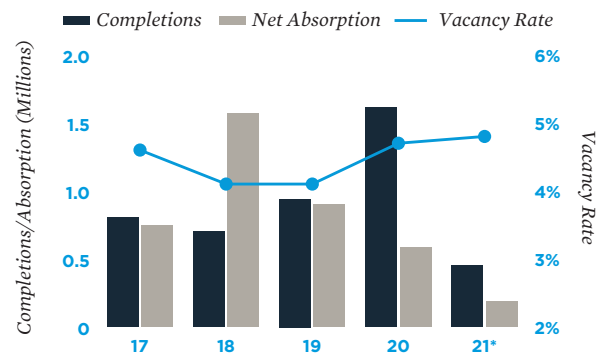
RENT:

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

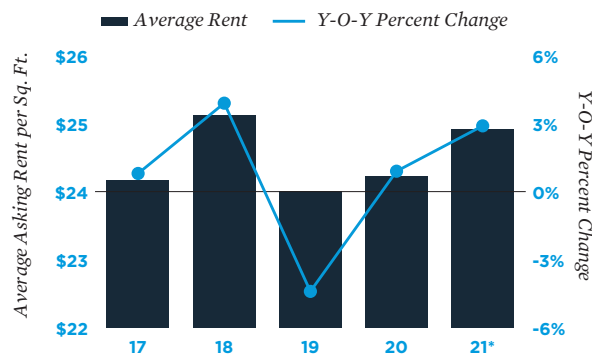
Employment Trends



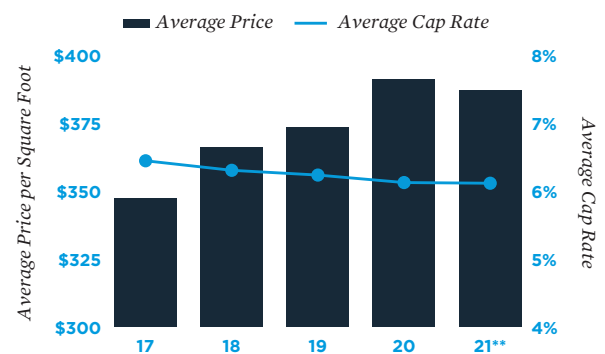
Supply and Demand



Rent Trends



Sales Trends



* Forecast; ** Through 2Q

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

IPA Retail

Daniel Taub

Senior Vice President, National Director

Tel: (212) 430-5100 | dtaub@ipausa.com

For information on national retail trends, contact:

John Chang

Senior Vice President, National Director | Research Services

Tel: (602) 707-9700 | jchang@ipausa.com

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

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Price: \$250