

**New Jersey Office Market
Statistical Summary**

**3rd Quarter 2008 Office Market Report
All Classes**

County Name	Inventory	Overall Available Space	Direct Vacancy Rate	Overall Vacancy Rate	Direct Avg Asking Rental Rate	YTD Leasing Activity	Y-T-D Overall Net Absorption	Under Construction
Bergen County	26,101,222	4,396,886	15.1%	16.8%	\$28.60	1,157,955	(354,904)	0
Essex County	23,230,360	3,231,062	13.1%	13.9%	\$26.07	471,143	(391,228)	0
Hudson County	23,390,106	2,395,130	6.9%	10.2%	\$31.28	1,017,276	170,061	0
Morris County	27,005,688	5,925,309	16.8%	21.9%	\$27.18	1,191,142	(619,365)	426,000
Passaic County	5,136,244	1,200,462	23.0%	23.4%	\$19.97	127,494	(35,919)	0
Northern NJ Totals	104,863,620	17,148,849	13.6%	16.4%	\$27.20	3,965,010	(1,231,355)	426,000
Hunterdon County	1,439,544	464,932	32.3%	32.3%	\$22.41	39,409	(36,331)	0
Mercer County	13,714,805	1,902,054	12.7%	13.9%	\$30.61	451,269	84,902	120,000
Middlesex County	24,139,525	4,524,432	14.6%	18.7%	\$24.48	1,194,613	(403,998)	253,000
Monmouth County	11,390,187	2,901,276	24.8%	25.5%	\$25.24	190,362	(1,967,855)	0
Somerset County	15,611,760	3,860,439	15.5%	24.7%	\$24.62	702,877	(70,916)	0
Union County	7,075,279	851,728	9.5%	12.0%	\$24.92	266,343	(107,059)	229,000
Central NJ Totals	73,371,100	14,504,861	15.8%	19.8%	\$25.52	2,844,873	(2,501,257)	602,000
Overall Total	178,234,720	31,653,710	14.6%	17.8%	\$26.53	6,809,883	(3,732,612)	1,028,000

Research Services
Cushman & Wakefield of New Jersey, Inc.

