

**New Jersey Office Market  
Statistical Summary**

**Fourth Quarter 2008 Office Market Report  
Class A**

County Name	Inventory	Overall Available Space	Direct Vacancy Rate	Overall Vacancy Rate	YTD Leasing Activity	Direct Av. Asking Rental Rate	Y-T-D Overall Net Absorption
Bergen County	11,619,896	3,083,198	23.9%	26.5%	864,260	\$30.15	(187,467)
Essex County	10,694,238	1,258,021	9.7%	11.8%	305,841	\$30.85	(58,738)
Hudson County	17,502,705	1,546,674	4.0%	8.8%	931,585	\$39.03	139,169
Morris County	14,579,244	4,090,867	20.1%	28.1%	881,241	\$29.50	(525,723)
Passaic County	952,789	424,115	44.5%	44.5%	14,568	\$20.33	(24,520)
<b>Northern NJ Totals</b>	<b>55,348,872</b>	<b>10,402,875</b>	<b>14.2%</b>	<b>18.8%</b>	<b>2,997,495</b>	<b>\$29.69</b>	<b>(657,279)</b>
Hunterdon County	695,779	262,409	37.7%	37.7%	17,574	\$21.65	(49,431)
Mercer County	6,785,235	1,080,218	15.0%	15.9%	531,193	\$34.21	215,269
Middlesex County	9,806,361	1,857,982	15.7%	18.9%	690,737	\$29.12	(249,342)
Monmouth County	4,967,203	2,121,409	41.3%	42.7%	122,227	\$18.07	(1,856,861)
Somerset County	10,310,193	2,212,198	9.8%	21.5%	623,540	\$27.40	193,747
Union County	2,630,921	399,323	11.7%	15.2%	145,891	\$27.86	58,106
<b>Central NJ Totals</b>	<b>35,195,692</b>	<b>7,933,539</b>	<b>17.6%</b>	<b>22.5%</b>	<b>2,131,162</b>	<b>\$25.61</b>	<b>(1,688,512)</b>
<b>Overall Total</b>	<b>90,544,564</b>	<b>18,336,414</b>	<b>15.5%</b>	<b>20.3%</b>	<b>5,128,657</b>	<b>\$27.85</b>	<b>(2,345,791)</b>

Research Services  
Cushman & Wakefield of New Jersey, Inc.

