

**New Jersey Office Market
Statistical Summary**

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

| 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 | 5,059,647 | 345,934 | 6.0% | 6.8% | 201,872 | \$22.09 | (1,667) |
| Essex County | 2,486,908 | 316,549 | 12.6% | 12.7% | 35,838 | \$22.30 | (92,688) |
| Hudson County | 1,674,311 | 29,585 | 1.4% | 1.8% | 7,058 | \$25.90 | (19,297) |
| Morris County | 1,610,519 | 203,847 | 12.7% | 12.7% | 31,954 | \$19.88 | (33,071) |
| Passaic County | 576,759 | 24,057 | 4.2% | 4.2% | 380 | \$16.19 | (20,490) |
| Northern NJ Totals | 11,408,144 | 919,972 | 7.6% | 8.1% | 277,102 | \$21.55 | (167,213) |
| Hunterdon County | 87,395 | 0 | 0.0% | 0.0% | 811 | N/A | 0 |
| Mercer County | 2,543,658 | 283,112 | 11.1% | 11.1% | 61,695 | \$21.20 | (79,178) |
| Middlesex County | 1,592,841 | 222,427 | 11.0% | 14.0% | 51,288 | \$16.44 | (26,849) |
| Monmouth County | 1,726,589 | 89,431 | 5.2% | 5.2% | 31,224 | \$20.13 | 15,049 |
| Somerset County | 653,497 | 68,113 | 10.4% | 10.4% | 5,715 | \$15.67 | 375 |
| Union County | 1,275,090 | 66,247 | 4.8% | 5.2% | 19,739 | \$19.48 | (16,357) |
| Central NJ Totals | 7,879,070 | 729,330 | 8.6% | 9.3% | 170,472 | \$18.78 | (106,960) |
| Overall Total | 19,287,214 | 1,649,302 | 8.0% | 8.6% | 447,574 | \$20.40 | (274,173) |

Research Services
Cushman & Wakefield of New Jersey, Inc.

