

**New Jersey Office Market
Statistical Summary**

**Fourth 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	26,098,126	4,491,119	15.4%	17.2%	\$28.68	1,389,379	(446,237)	0
Essex County	23,230,360	3,199,914	12.7%	13.8%	\$26.39	619,590	(440,960)	0
Hudson County	23,390,106	2,354,683	6.2%	10.1%	\$29.73	1,219,386	38,743	0
Morris County	27,257,192	6,265,785	17.4%	23.0%	\$27.44	1,424,818	(699,324)	350,000
Passaic County	5,136,244	1,070,755	20.5%	20.8%	\$20.02	130,999	(49,446)	0
Northern NJ Totals	105,112,028	17,382,256	13.5%	16.5%	\$27.12	4,784,172	(1,597,224)	350,000
Hunterdon County	1,439,544	471,553	32.8%	32.8%	\$22.41	39,409	(38,806)	0
Mercer County	13,774,805	1,872,229	12.6%	13.6%	\$29.85	682,153	107,882	230,100
Middlesex County	24,139,525	4,690,115	16.9%	19.4%	\$24.50	1,511,611	(472,869)	253,000
Monmouth County	11,390,187	2,887,271	24.6%	25.3%	\$19.99	283,440	(1,946,667)	0
Somerset County	15,611,760	3,585,473	14.4%	23.0%	\$24.35	929,850	50,380	0
Union County	7,075,279	798,933	9.0%	11.3%	\$24.50	328,165	(69,109)	229,200
Central NJ Totals	73,431,100	14,305,574	16.3%	19.5%	\$24.04	3,774,628	(2,369,189)	712,300
Overall Total	178,543,128	31,687,830	14.7%	17.7%	\$25.70	8,558,800	(3,966,413)	1,062,300

Research Services
Cushman & Wakefield of New Jersey, Inc.

