

**New Jersey Office Market
Statistical Summary**

**2nd 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	26,109,080	4,623,850	15.9%	17.7%	\$ 28.58	787,881	(417,945)	0
Essex County	23,230,360	3,028,791	12.4%	13.0%	\$ 26.61	337,433	(171,014)	0
Hudson County	23,390,106	2,244,404	6.8%	9.6%	\$ 30.68	781,728	320,421	550,000
Morris County	26,885,193	5,961,171	17.0%	22.2%	\$ 27.39	680,949	(721,581)	546,000
Passaic County	4,949,244	1,109,547	21.2%	22.4%	\$ 20.20	81,472	(130,050)	0
Northern NJ Totals	104,563,983	16,967,763	13.6%	16.2%	\$ 27.35	2,669,463	(1,120,169)	1,096,000
Hunterdon County	1,439,544	480,763	33.4%	33.4%	\$ 22.62	20,753	(49,897)	0
Mercer County	13,714,805	1,867,270	12.5%	13.6%	\$ 30.52	393,611	124,301	120,000
Middlesex County	24,036,645	4,421,126	12.7%	18.4%	\$ 23.23	1,007,675	(267,413)	306,000
Monmouth County	11,390,187	2,944,903	25.2%	25.9%	\$ 25.54	151,985	(1,955,697)	0
Somerset County	15,611,760	4,029,045	15.0%	25.8%	\$ 24.96	509,394	(163,701)	0
Union County	7,268,574	942,091	8.1%	13.0%	\$ 26.16	90,000	(252,970)	229,000
Central NJ Totals	73,461,515	14,685,198	15.0%	20.0%	\$ 25.36	2,173,418	(2,565,377)	655,000
Overall Total	178,025,498	31,652,961	14.2%	17.8%	\$ 26.59	4,842,881	(3,685,546)	1,751,000

Research Services
Cushman & Wakefield of New Jersey, Inc.

