

MARKET WATCH

First Quarter 2022



Worldwide Real Estate Services

Economic Indicators

Unemployment Rate, National	3.6%	↓
Unemployment Rate, New Jersey	4.2%	↓
National Median Existing Home Price	\$375,300	↑
Consumer Confidence Index	107.2%	↓
10 Year Treasury Yield	2.32%	↑
WTI Crude Oil Price	\$100.53	↑

Generally... A Flat Quarter

As we navigate through the negative setbacks of 2020 and 2021 due to the Covid pandemic, the commercial real estate industry, has a positive future ahead.

The industrial segment of the market was again the strongest this quarter. Vacancy rates in the industrial market compressed to 2.41%, dropping by negative (1.48)% year over year. Industrial rents rose to \$12.99 PSF. Supply was added with inventory climbing to 245 million SF. Absorption was positive with 6.5M square feet being absorbed in the quarter.

Meanwhile, in the office market, metrics seem to be showing promise. Current vacancy levels are at 13.2%, which is still above their pre-pandemic average. While vacancy rates are elevated, it should be noted that they are still quite a bit away from reaching their earlier high point. Rents remain in the mid \$26 PSF range. Inventory was flat so little to no new supply was added. Absorption rose from negative (1,100,000) SF 4Q21 to positive 483,000 SF in 1Q22, indicating vacancy is on the decline.

Similarly, in the retail market, average rents stayed at or near \$23 PSF and vacancy was identical quarter over quarter at 4.6%. Total inventory remained the same and absorption was positive 410,315 SF.

Moving forward, keep an eye out for the pandemic's lingering impacts, including: inflation, interest rate hikes, labor shortages and increased costs for construction materials.

Northern New Jersey Key Performance Indicators

	Office	Industrial	Retail
Average Market Rate (PSF)	\$26.74	\$12.99	\$22.90
Average Vacancy Rate	13.2%	2.4%	4.6%
Net Absorption	483,000	6,500,000	410,315
Total Inventory (Million SF)	153.0	245.0	134.0

Select Sitar Transactions - 1Q 2022

The sale of a 165,000 sq. ft industrial building at 225 Willow Brook Road in Freehold, New Jersey from Cusa Realty, LLC to 225 Willow Brook Road, LLC. The sales price was \$22 million. Douglas Sitar and Robert JanTausch were the salespeople in this transaction.

The sale of a 65,000 sq. ft industrial building at 3880 Park Road, Edison, New Jersey from SPX/Brown Family Trust to 3880 Park LLC. The sale price was \$9.5 million. William Sitar Jr. and Robert Bogash were the salespeople in this transaction.

The sale of a 59,394 sq. ft. hospitality property at 195 Davidson Avenue in Somerset, New Jersey from Rond, LLC to Colosseo Somerset, Inc. The sales price was \$7 million. Suzanne Crosby and William Sitar Jr. were the salespeople in this transaction.

The leasing of 99,636 sq. ft. of industrial space at 245 Belmont Drive, Somerset to Mack Boring from Heller Industrial Park, Inc. William Sitar Jr. and John Cranley were the salespeople in this transaction.

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Large Blocks of Absorption

Office		
Collector's Universe	130,000 SF	210 Hudson Street, Jersey City
Chiesa Shaninian & Giantomasi, PC	109,654 SF	105 Eisenhower Parkway, Roseland
Siemens	65,500 SF	200 Wood Avenue, Iselin
Industrial		
Metro White Glove	220,200 SF	960 High Street, Perth Amboy
Nandansons International	104,115 SF	55 Mayfield Avenue, Edison
Xpo Logistics	50,000 SF	1 Truman Drive South, Edison
Retail		
Walmart Super Center	180,000 SF	3501 Route 42, Turnersville
Lowe's	112,000 SF	144 Route 73, Voorhees
Shop Rite	65,000 SF	7-9 South Street, Freehold

Average Sales Prices

	Office PSF	Industrial PSF	Retail PSF	Multi Family Per Unit
Northern New Jersey	\$197	\$175	\$200	\$246,000
Trenton	\$191	\$140	\$169	\$310,000
Atlantic City	\$149	\$85	\$141	\$166,000
Vineland	\$115	\$64	\$187	\$96,700
Ocean City	\$154	\$107	\$204	\$112,000

Net Absorption, SF (Past 12 Months)

	Office	Industrial	Retail
Northern New Jersey	483,000	6,500,000	412,000
Trenton	125,000	1,100,000	257,000
Atlantic City	144,000	185,000	185,000
Vineland	(33,900)	(416,000)	49,300
Ocean City	3,500	(1,500)	(5,600)

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FEATURED LISTINGS

Worldwide Real Estate Services



WAREHOUSE FOR SALE

2231 Landmark Place
Wall Township, NJ 08736

Please contact:
Office: 732.283.9000

Douglas Sitar
Cell: 732.859.2144

Robert JanTausch
Cell: 908.513.5350



OFFICE/FLEX BUILDING FOR LEASE

39 Commerce Street
Springfield, NJ 07081

Please contact:
Office: 732.283.9000

William Sitar Jr.
Cell: 973.202.9119

John Cranley
Cell: 908.370.9808



RETAIL FOR SALE/LEASE

159 E. Newman Springs Road
Shrewsbury Boro, NJ 07702

Please contact:
Office: 732.283.9000

Douglas Sitar
Cell: 732.859.2144

Gregg Nowell
Cell: 732.859.5365

1481 Oak Tree Road, Iselin, NJ 08830
732-283-9000
www.sitarcompany.com

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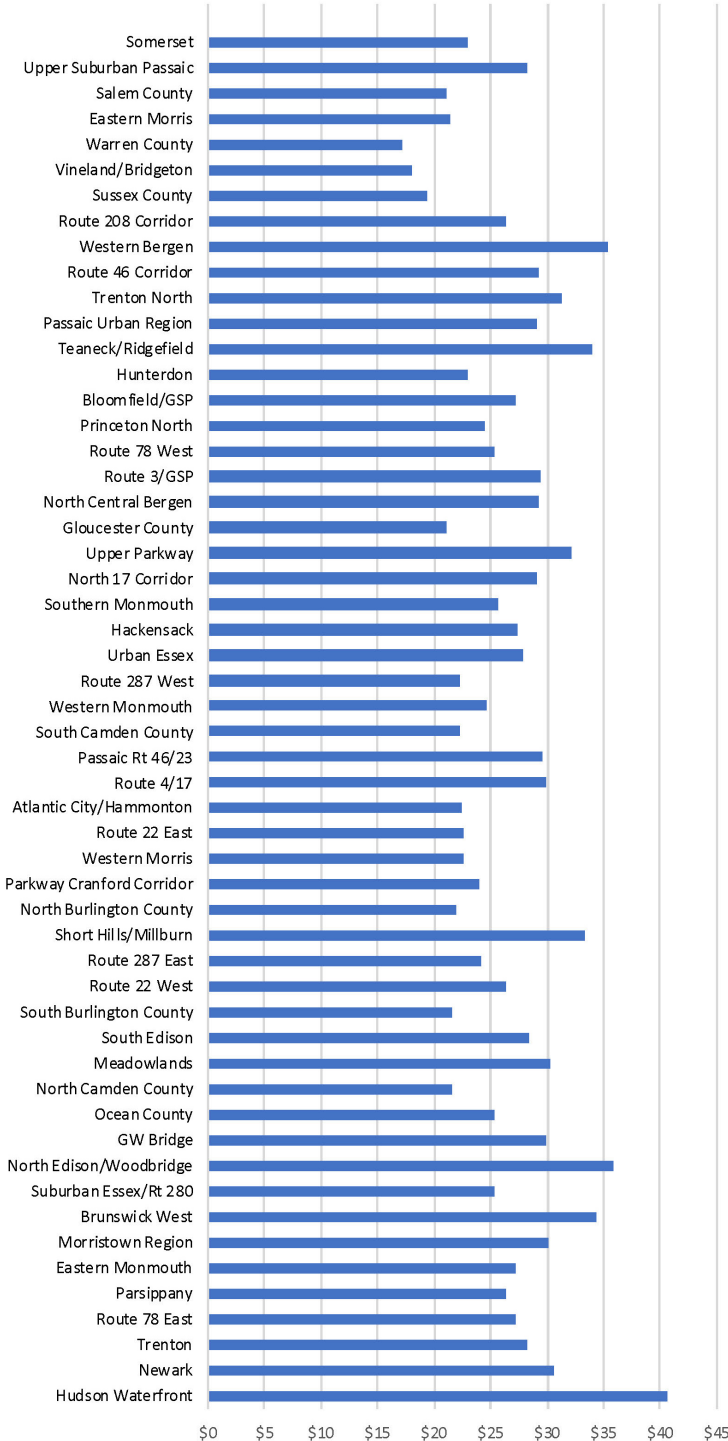
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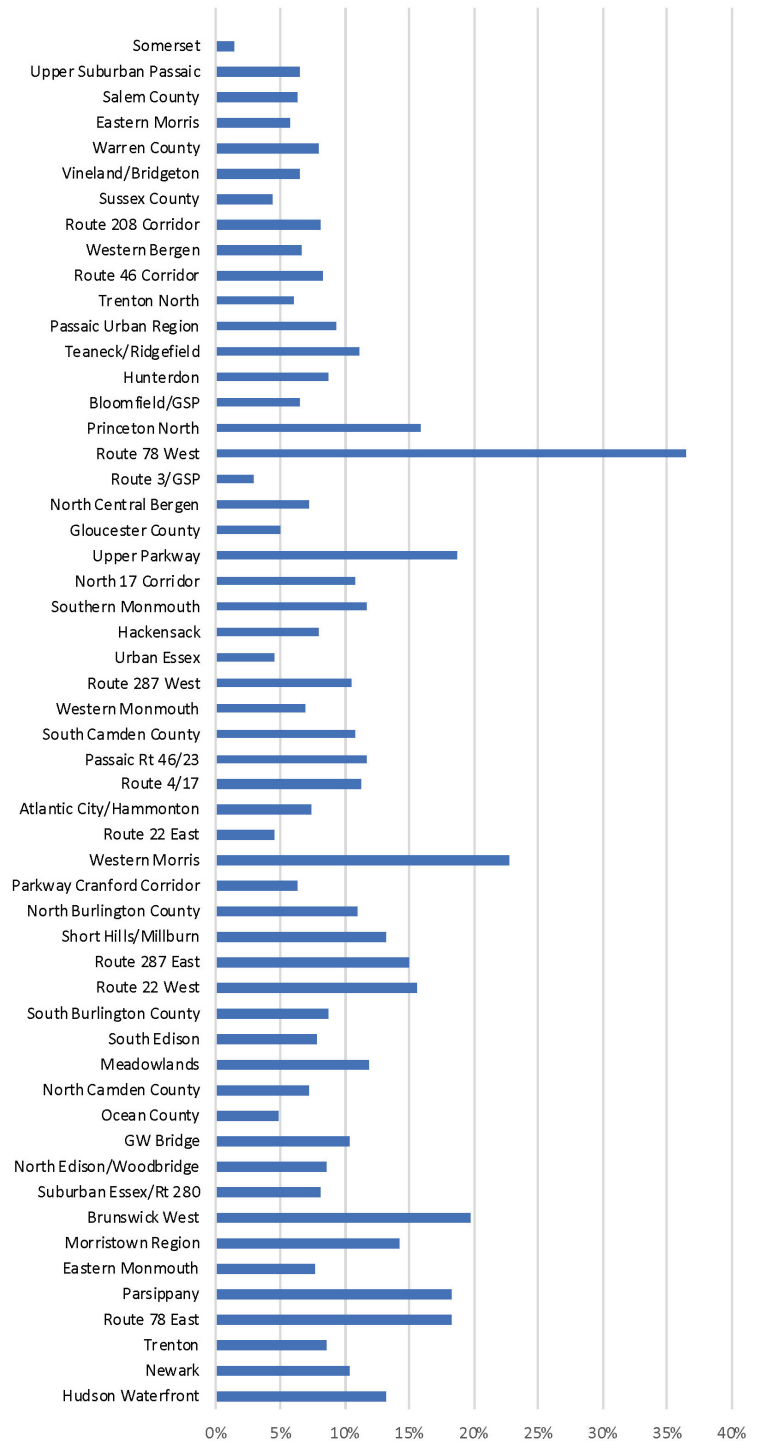


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Office: Quoted Rates by Submarket



Office: Vacancy Rates by Submarket



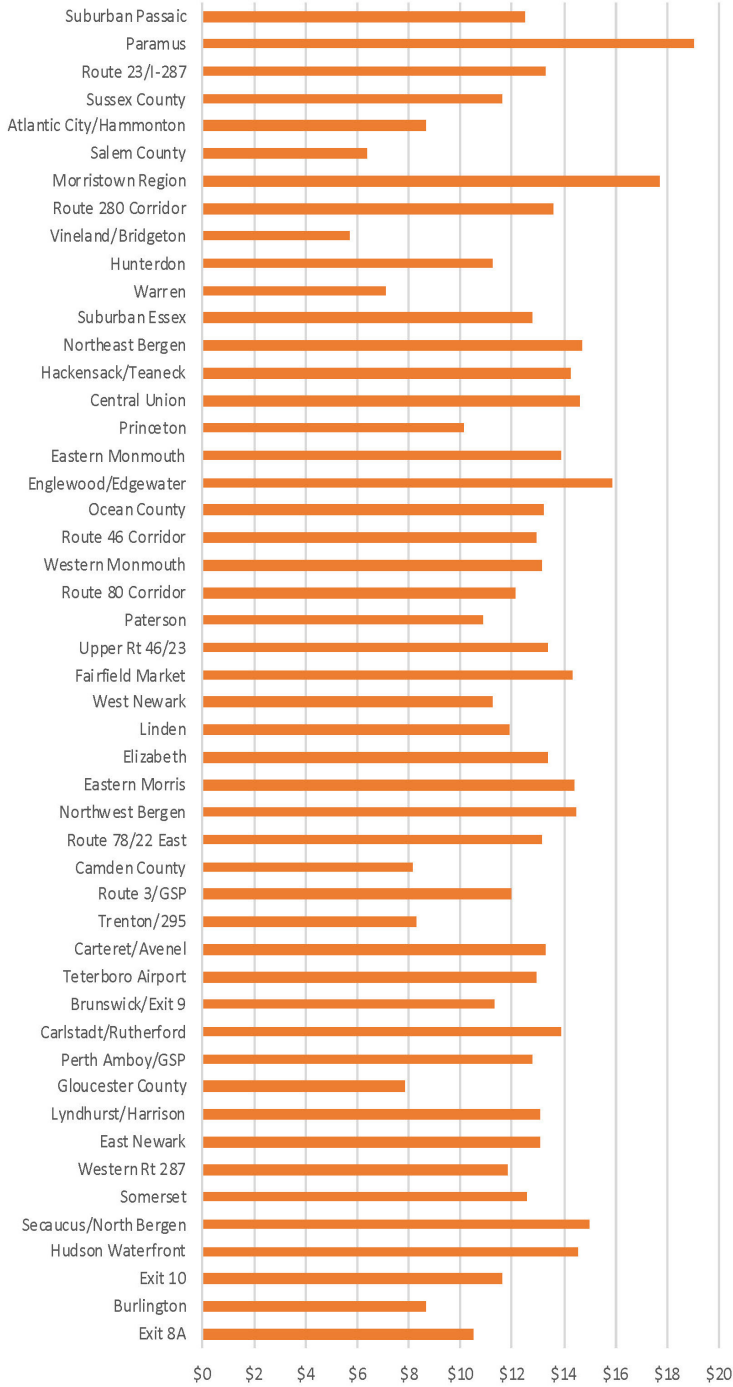
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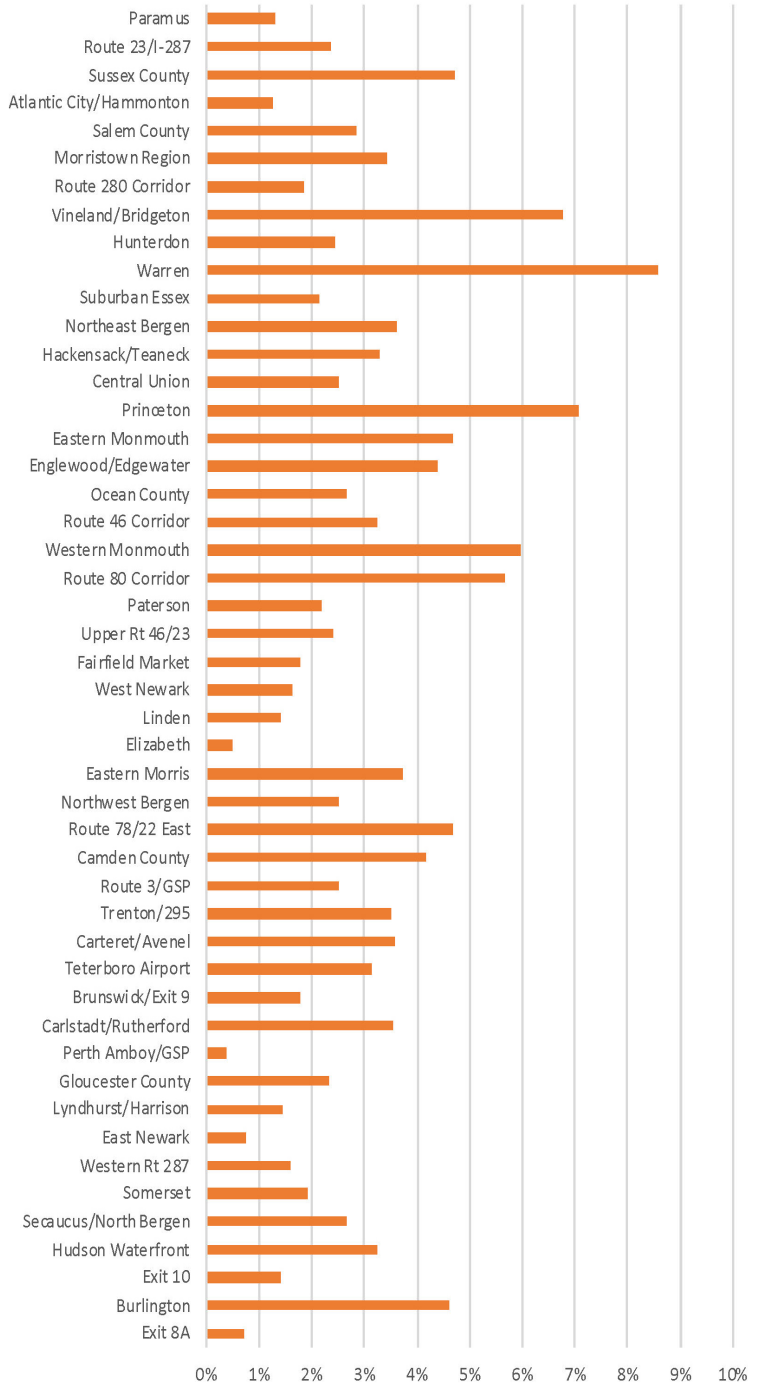


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Industrial: Quoted Rates by Submarket



Industrial: Vacancy Rates by Submarket



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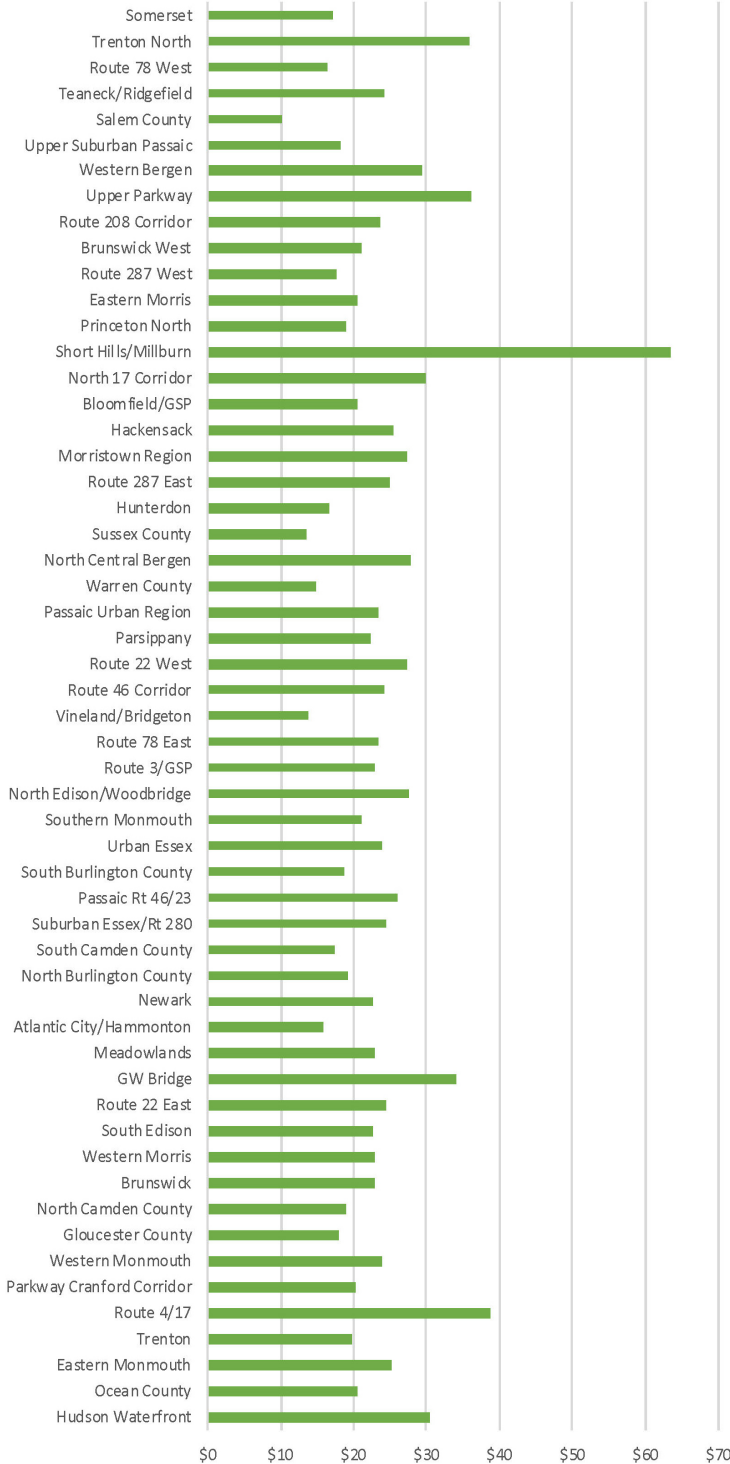
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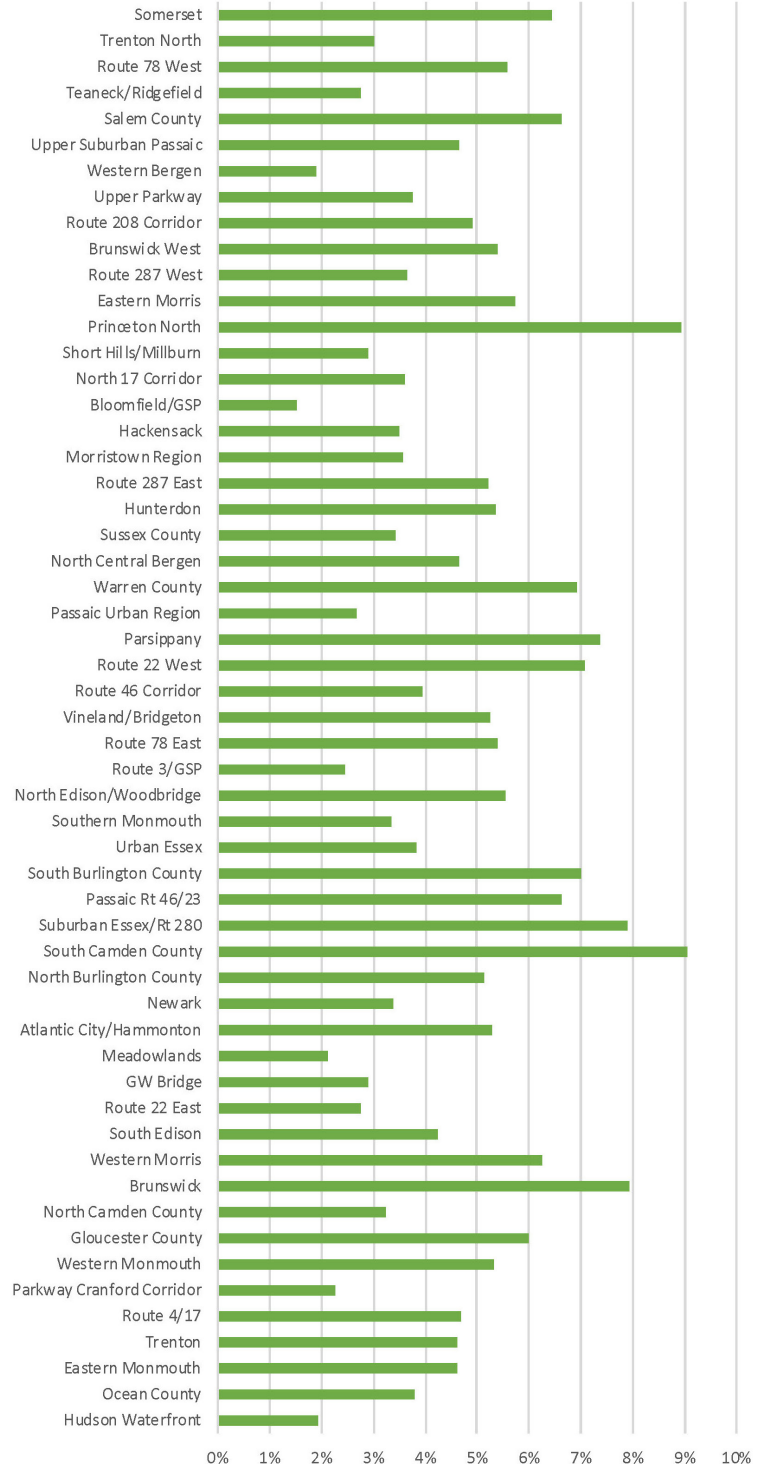


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Retail: Quoted Rates by Submarket



Retail: Vacancy Rates by Submarket



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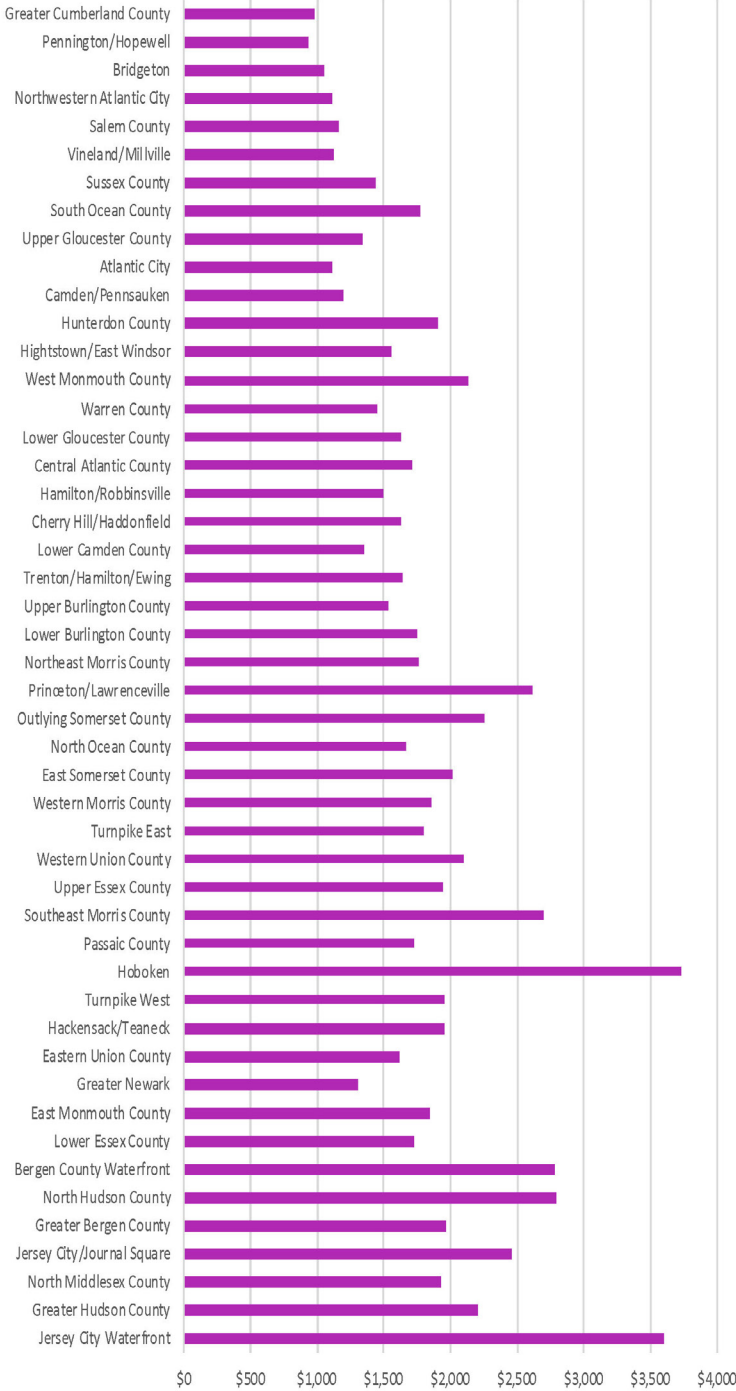
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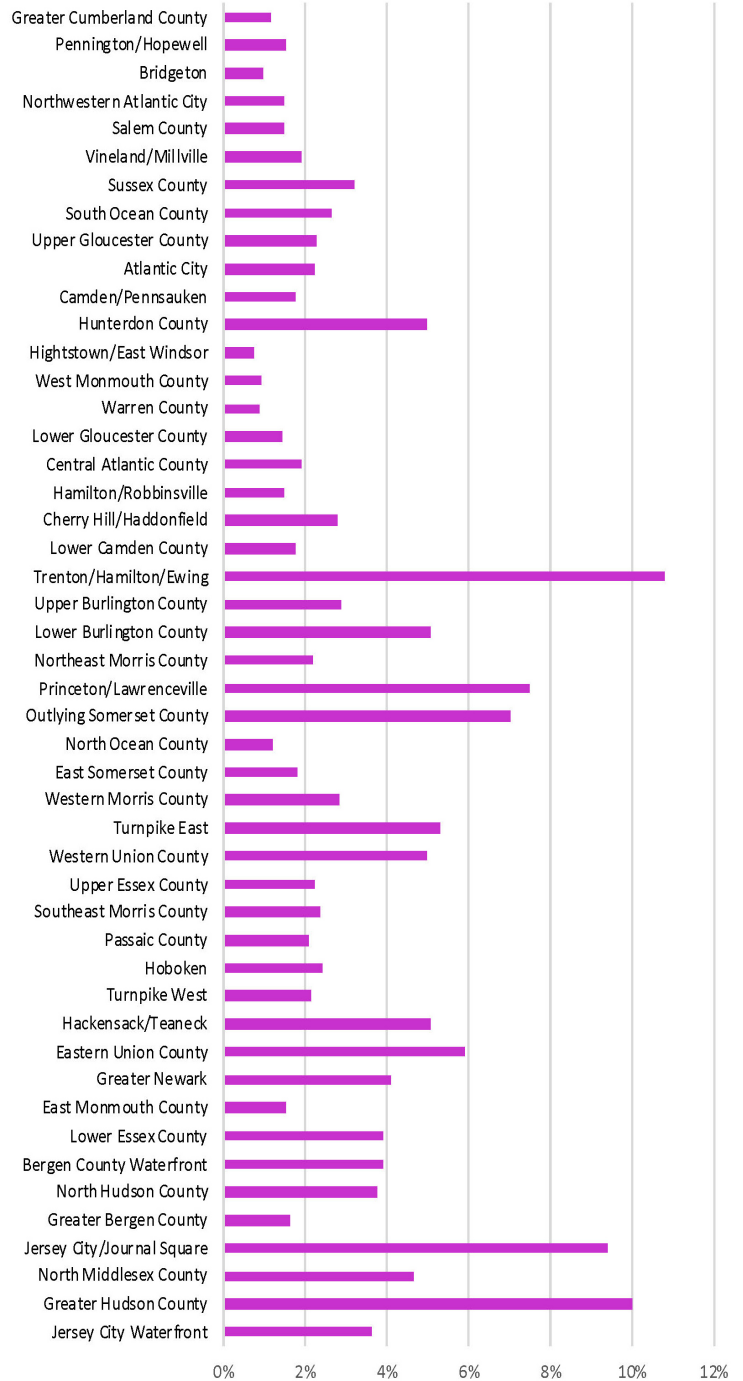


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Multi-Family: Market Rates by Submarket



Multi-Family: Vacancy Rates by Submarket



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About Sitar Realty Company

One of the greatest strengths of the Sitar Realty Company is our ability to offer experience and expertise in all forms of real estate brokerage. Among our specialties are office and industrial leasing and sales, property disposition, consulting for acquisitions, investments, joint ventures and asset management. We are active in tenant representation as well as owner representation for exclusive agencies. Our intimate knowledge of the New Jersey real estate market has often meant a shorter lease-up period for exclusive properties. Most of our brokerage activity takes place in the New Jersey and New York metropolitan area and Pennsylvania. Yet, our repeated success with corporations seeking space in other states has assured these firms of the Sitar Realty Company's strong brokerage network throughout the country. Time is critical in today's market. Whether the requirement is 2,000 or 800,000 square feet, Sitar Realty Company's personnel utilize the resources available to fulfill the requirement thoroughly and professionally. From site selection through data analysis, advice, negotiation, and closing, Sitar Realty Company offers a turnkey solution to each transaction. Our goal is to provide the vital services our clients need and expect in an expeditious and comprehensive manner.

Sitar Realty Company Services

- Commercial Brokerage Leasing and Sales
- Investment Services
- Property Tax Consulting & Appeals
- Property Management Services
- Rent Receiver Services
- Award-Winning Research
- Consulting and Advisory
- IRA Real Estate
- Residential Division



Corporate Mission

Our mission is to provide the finest, most professional real estate services to our clients, exceeding their expectations and delivering total satisfaction. Our approach maximizes the value of real estate while minimizing client costs. We combine creativity, real estate specialists, total market expertise, and integrity to achieve comprehensive solutions to real estate needs. Our salespeople have access to reliable resources and the latest technology and support systems available in the industry.

Our vision is to create an environment of constant improvement, resulting in an ever-increasing quality of our services. We will continuously seek to improve every activity and process in the company. We believe that as good as we are today, we must be better tomorrow. Our drive to improve is both continuous and relentless. We strive to be the unsurpassed standard of comparison.

Our commitment is to listen to the voice of the client, understanding their perspective to implement the real estate plan, and to satisfy their needs at a cost that represents real value. We at Sitar Realty Company believe that the complexities of real estate demand a total approach to client needs and space requirements combining ever-improving creativity and multi-functional skills. Our initiatives meet this challenge three ways: in-depth needs assessment, timely information, and dynamic solutions that create long-term value.

We believe the only real test of performance is the quality of services that we provide to the clients we represent. Over the long term, we must consistently exceed their expectations.

Finally, and perhaps most importantly, we will conduct ourselves in an exemplary manner with all our clients and customers, both large and small, thereby creating long-term relationships with them, whether the service is brokerage, consulting, market research, or corporate investments.

Sitar Realty Company Locations

Sitar Realty Company specializes in servicing all real estate markets in New Jersey. The Company is headquartered in Middlesex County, New Jersey with an additional office located in Monmouth County, NJ.

1481 Oak Tree Road, Iselin, NJ 08830
Tel: 732-283-9000 Fax: 732-283-3103

503 Washington Blvd., Sea Girt, NJ 08750
Tel: 732-449-2000 Fax: 732-449-2828

TCN Worldwide

In 2011, Sitar Realty Company was selected to become a member of TCN Worldwide. TCN Worldwide is comprised of more than 5,000 commercial real estate professionals serving more than 200 markets worldwide. With \$58.6 billion in annual transactions and over 445 million square feet of space under management, TCN Worldwide ranks as one of the largest service providers in the industry. As a member of the TCN worldwide system, we are able to provide corporate real estate services to our clients in national and international markets utilizing the best local expertise.

The data collected herein has been derived from Dept. of Labor, Dept. of Commerce, The Federal Reserve, CoStar, Sitar Realty Company, U.S. Census Bureau of Labor Statistics, Port Authority of NY & NJ and NJEDA. Data may not reflect what was previously reported due to new information coming available. The information gathered is deemed reliable, but no warranty or representations are made as to the accuracy thereof and is submitted subject to any errors or omissions. The ideas and opinions expressed in this market report reflect the views of Sitar Realty Company.

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