

# MARKET WATCH

Third Quarter 2023



Worldwide Real Estate Services

## Economic Indicators

<b>Unemployment Rate, National</b>	3.8%	↑
<b>Unemployment Rate, New Jersey</b>	4.4%	↑
<b>National Median Existing Home Price</b>	\$394,300	↓
<b>Consumer Confidence Index</b>	103.0%	↓
<b>10 Year Treasury Yield</b>	4.59%	↑
<b>WTI Crude Oil Price</b>	\$89.68	↑

## The Market Slowdown Continues

Economic indicators suggest a potential slowdown, with rising vacancy rates in both the industrial and office sectors. Additionally, the unemployment rate is ticking upwards, indicating a weakening job market. These trends raise concerns about the overall health of the economy.

However, amidst these concerns, there are some positive developments. The recent sale of a 100,000 square foot storage facility in Lyndhurst, New Jersey, for \$26.5 million highlights continued investor interest in the self-storage sector. Additionally, the planned conversion of a bowling alley into a self-storage facility in Woodbridge, New Jersey, demonstrates potential for adaptive reuse of existing properties.

Although isolated positive developments exist, the overall economic picture leans towards a potential cooling, particularly in the industrial sector. Rising vacancy rates in both industrial and office spaces suggest reduced demand, while the slightly increasing unemployment rate adds to concerns about a weakening job market. These trends necessitate close attention and continued monitoring to accurately assess the future trajectory of the economy.

## Northern New Jersey Key Performance Indicators

	Office	Industrial	Retail
<b>Average Market Rate (PSF)</b>	\$27.84	\$15.63	\$24.25
<b>Average Vacancy Rate</b>	14.2%	4.3%	4.3%
<b>Net Absorption</b>	(1,800,000)	(1,300,000)	524,000
<b>Total Inventory (Million SF)</b>	157.0	258.0	136.0

## Select Sitar Transactions - 3Q 2023

The sale of a 100,000 sq. ft. self-storage facility at 1 Terminal Road in Lyndhurst, New Jersey by 1 Holland Terminal, LLC to Columbia Self Storage – Lyndhurst, LLC. The sales price was \$26,500,000. William Sitar Jr. and Andrew Burachinsky were the brokers in this transaction.

The sale of a former bowling alley on 1.5 acres at 326-346 Main Street in Woodbridge, New Jersey by Paramount Realty to Asset Realty & Construction Group, Inc. The property will be developed into a self-storage facility. The sales price was \$5,900,000. William Sitar Jr. and Andrew Burachinsky were the brokers in this transaction.

The sale of a 55,000 sq. ft. self-storage facility at 7440 State Road in Philadelphia, Pennsylvania by Migdahl, Inc. to Asset Realty & Construction Group, Inc. The sales price was \$3,335,000. William Sitar Jr. and Andrew Burachinsky were the brokers in this transaction.

The long-term sublease of 23,929 sq. ft. of warehouse space at 271 Central Avenue in Clark, New Jersey by Maximum Quality Foods from CMC Wholesalers. William Sitar Jr. and John Cranley were the brokers in this transaction.

# MARKET WATCH

Third Quarter 2023



Worldwide Real Estate Services

## Large Blocks of Absorption

Office		
StateStreet	60,000 SF	600 College Road East, 4th floor, Princeton
Dr Reddy's Laboratories	53,000 SF	600 College Road East, 2nd floor, Princeton
Undisclosed	50,000 SF	220 Davidson Avenue, 2nd floor, Somerset
Industrial		
Undisclosed	387,744 SF	20 Sigle Lane, Dayton
Undisclosed	269,362 SF	100-200 Saw Mill Pond Road, Edison
United Fulfillment	217,986 SF	2605 Rancocas Road, Burlington
Retail		
Target	134,280 SF	2905 US Highway 9, Old Bridge
ShopRite	80,475 SF	2905 US Highway 9, Old Bridge
Rendina	72,000 SF	2905 US Highway 9, Old Bridge

## Average Sales Prices

	Office PSF	Industrial PSF	Retail PSF	Multi Family Per Unit
Northern New Jersey	\$187	\$202	\$219	\$240,000
Trenton	\$161	\$162	\$191	\$255,000
Atlantic City	\$140	\$82	\$158	\$136,000
Vineland	\$109	\$65	\$167	\$107,000
Ocean City	\$148	\$109	\$214	\$105,000

## Net Absorption, SF

(Past 12 Months)

	Office	Industrial	Retail
Northern New Jersey	(1,800,000)	(1,300,000)	524,000
Trenton	(503,000)	897,000	286,000
Atlantic City	56,300	(84,200)	(221,000)
Vineland	41,400	(169,000)	144,000
Ocean City	29,500	10,300	75,900

# MARKET WATCH

Third Quarter 2023

**Sitar**  
Realty Company  
Since 1978

FEATURED LISTINGS

Worldwide Real Estate Services



## LAND FOR SALE

2388 Route 34 N.  
Wall Township, NJ 08736

Please contact:  
Office: 732.283.9000

Robert JanTausch  
Cell: 908.513.5350

Douglas Sitar  
Cell: 732.859.2144

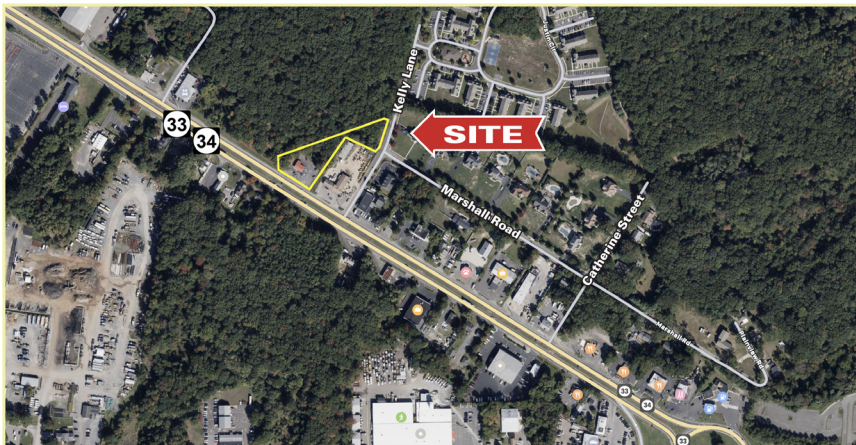


## RETAIL FOR SALE

473 Lincoln Highway  
Iselin, NJ 08830

Please contact:  
Office: 732.283.9000

Philip Meoli  
Cell: 917.407.7079



## LAND FOR SALE

5204 Highway 33 and 34  
Wall, NJ 07727

Please contact:  
Office: 732.449.2000

Helena Loelius  
Cell: 908.285.4322

1481 Oak Tree Road, Iselin, NJ 08830  
732-283-9000  
[www.sitarcompany.com](http://www.sitarcompany.com)

ALL INFORMATION FURNISHED REGARDING PROPERTY FOR SALE, RENTAL OR FINANCING IS FROM SOURCES DEEMED RELIABLE, BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING OR WITHDRAWAL WITHOUT NOTICE.

**TCN**  
WORLDWIDE  
REAL ESTATE SERVICES

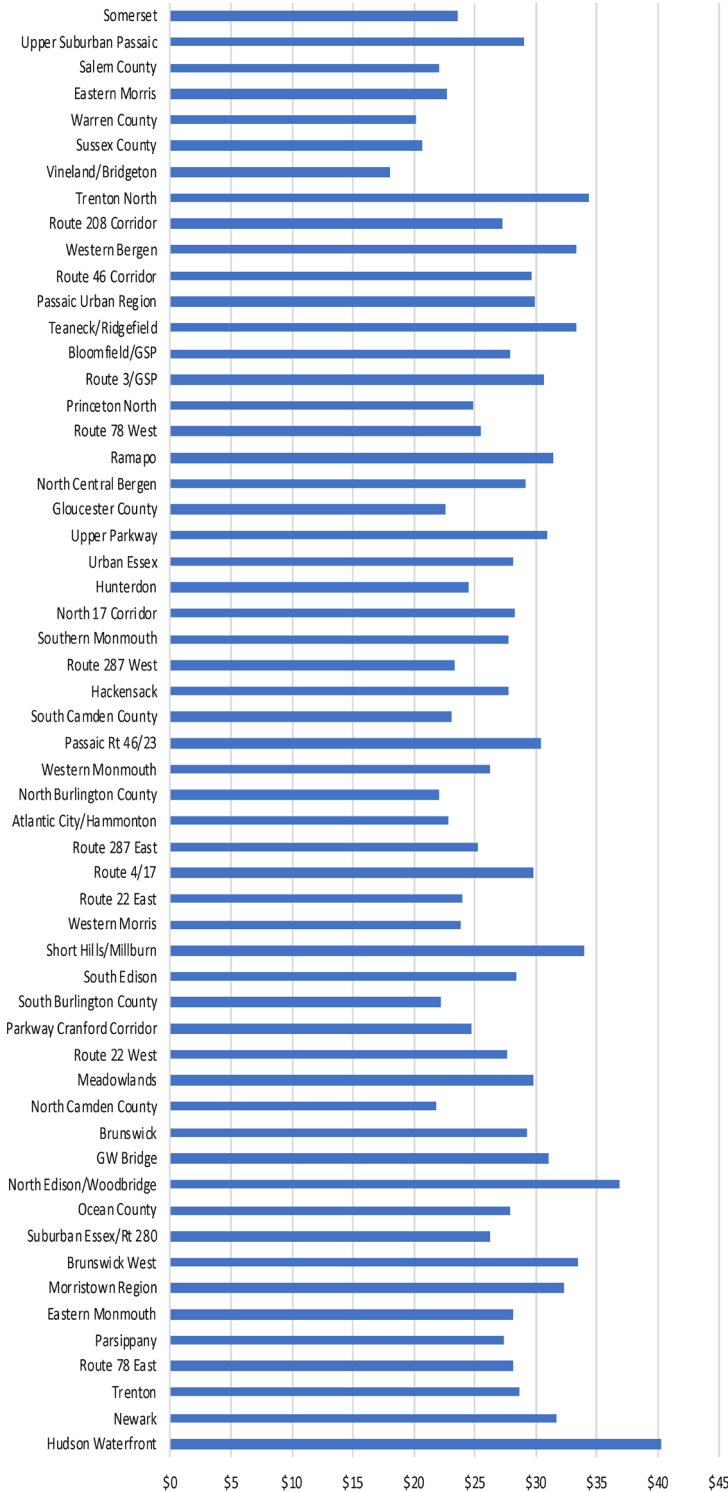
# MARKET WATCH

## Third Quarter 2023

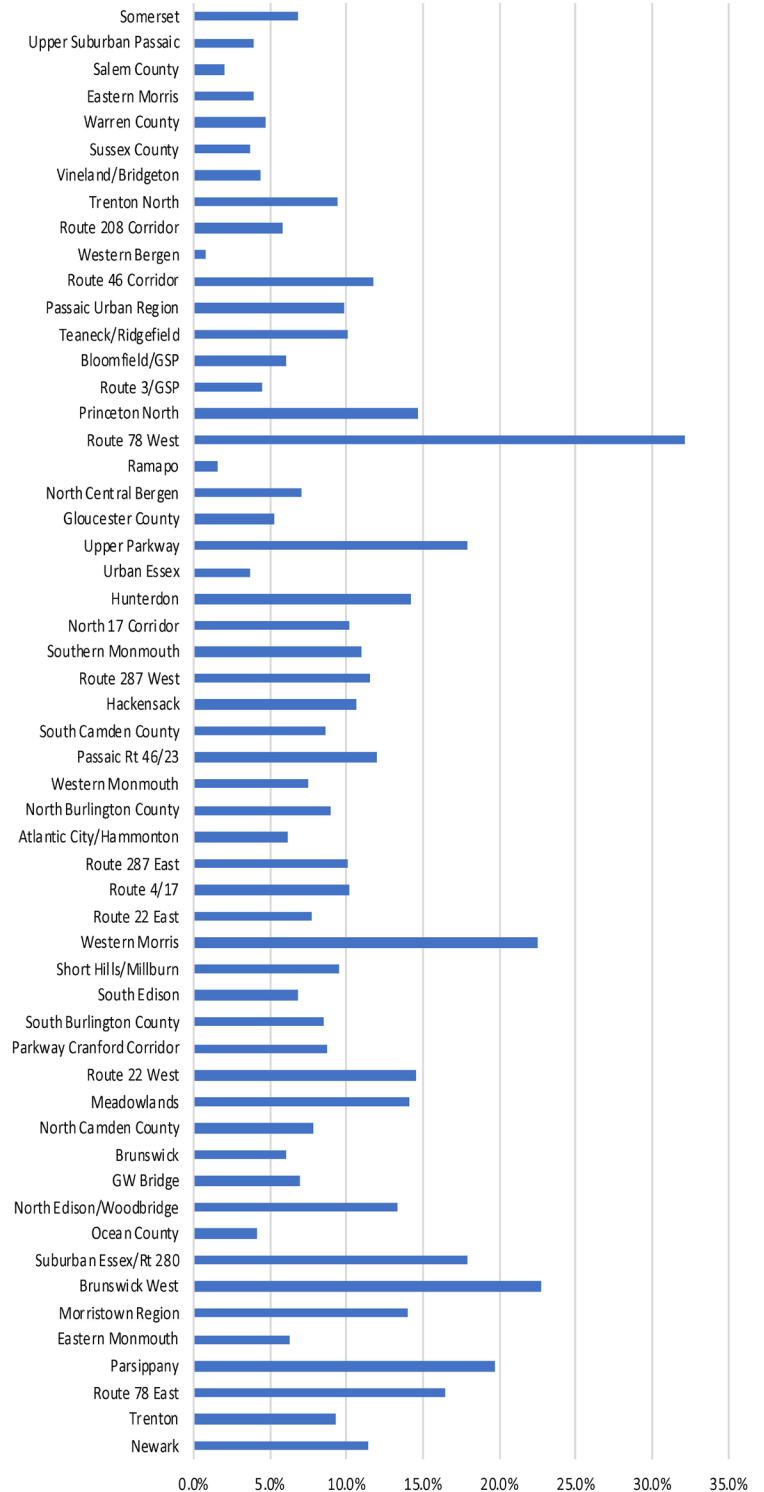


Worldwide Real Estate Services

### Office: Quoted Rates by Submarket



### Office: Vacancy Rates by Submarket



1481 Oak Tree Road, Iselin, NJ 08830  
 732-283-9000  
[www.sitarcompany.com](http://www.sitarcompany.com)

ALL INFORMATION FURNISHED REGARDING PROPERTY FOR SALE, RENTAL OR FINANCING IS FROM SOURCES DEEMED RELIABLE, BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING OR WITHDRAWAL WITHOUT NOTICE.



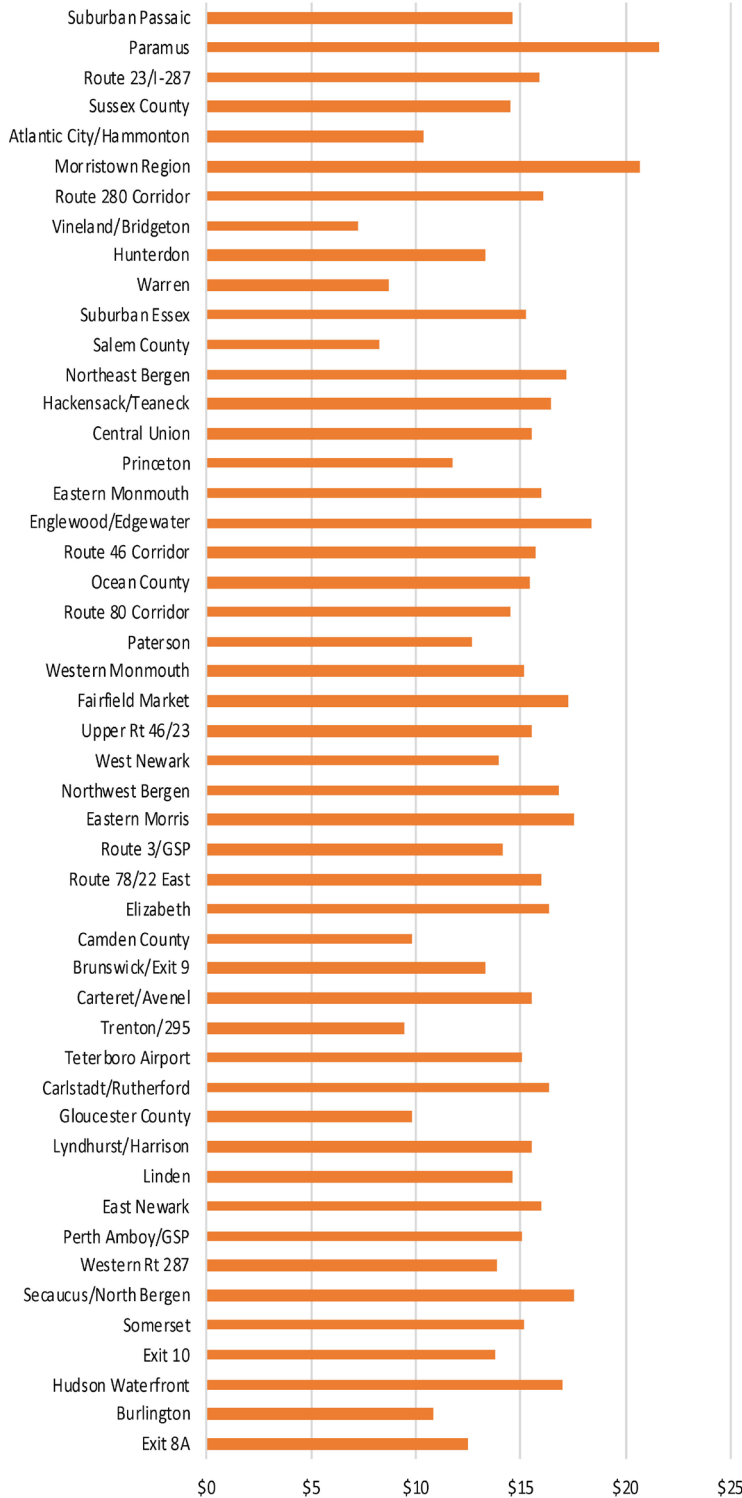
# MARKET WATCH

## Third Quarter 2023

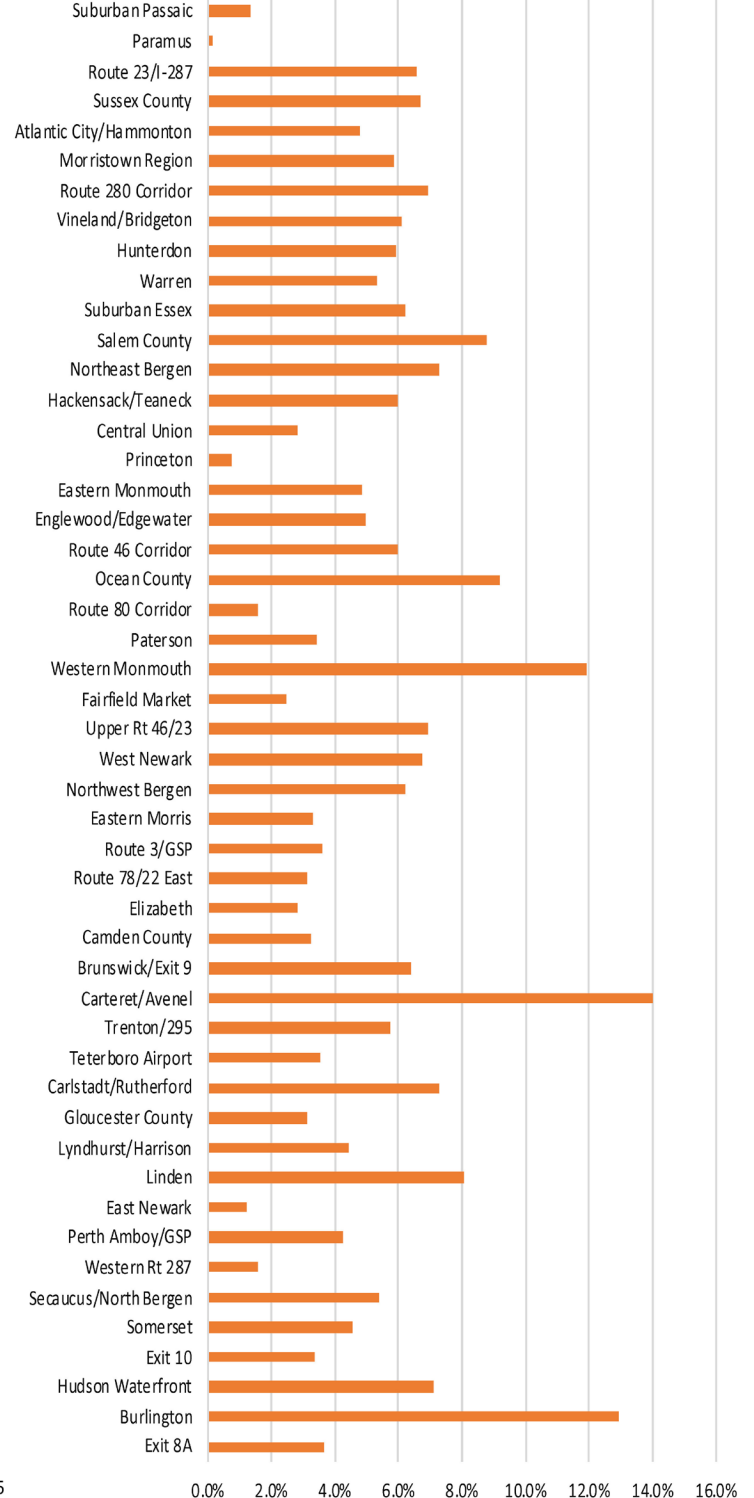


Worldwide Real Estate Services

### Industrial: Quoted Rates by Submarket



### Industrial: Vacancy Rates by Submarket



1481 Oak Tree Road, Iselin, NJ 08830  
 732-283-9000  
[www.sitarcompany.com](http://www.sitarcompany.com)

ALL INFORMATION FURNISHED REGARDING PROPERTY FOR SALE, RENTAL OR FINANCING IS FROM SOURCES DEEMED RELIABLE, BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING OR WITHDRAWAL WITHOUT NOTICE.



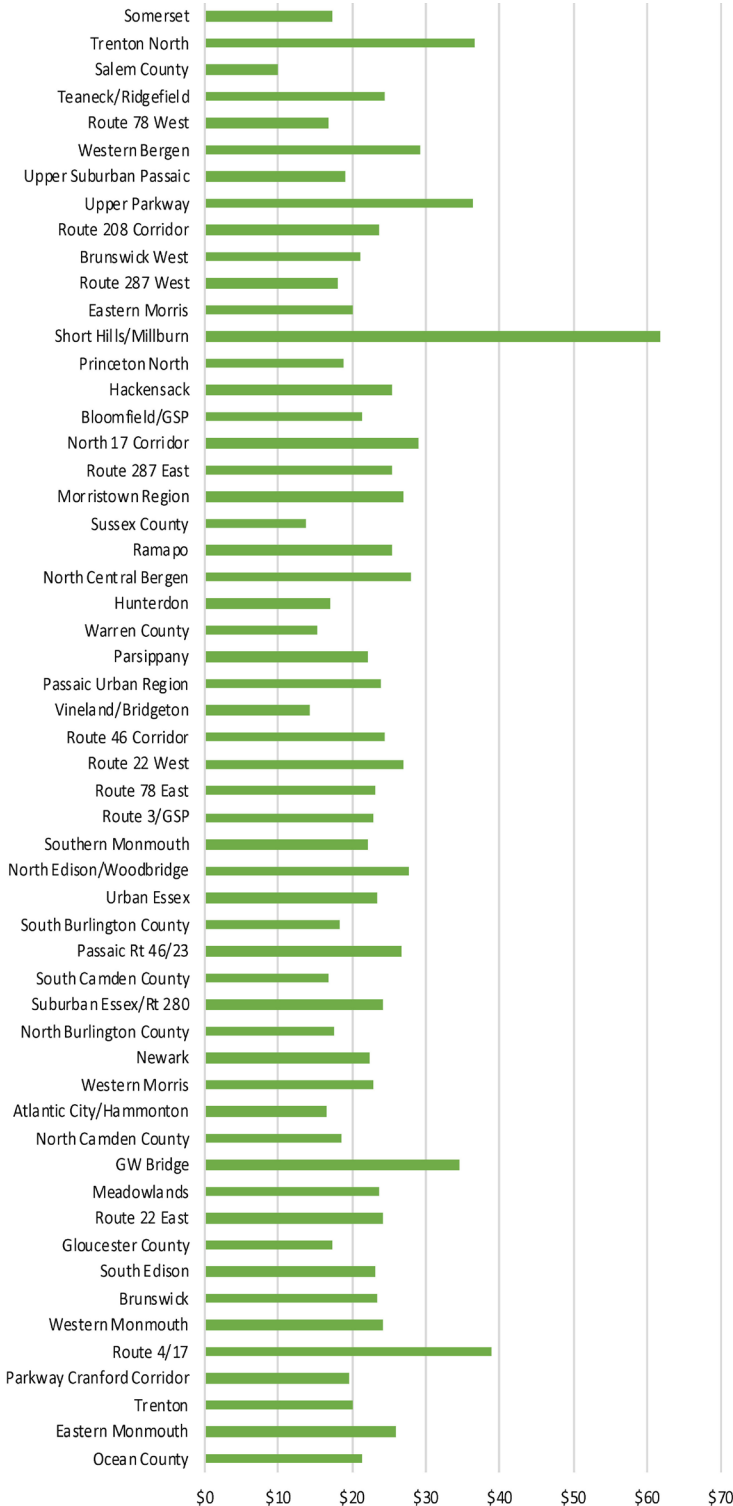
# MARKET WATCH

## Third Quarter 2023

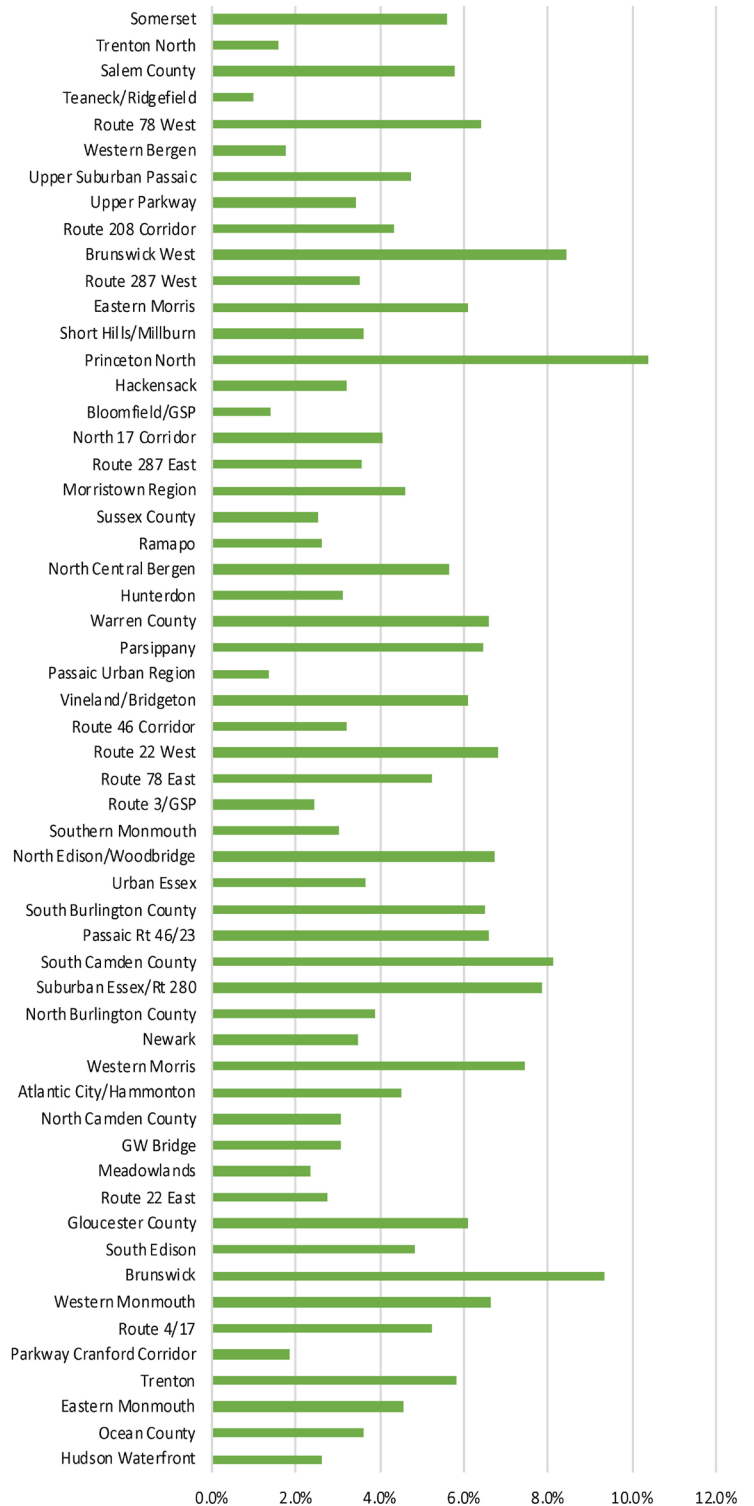


Worldwide Real Estate Services

### Retail: Quoted Rates by Submarket



### Retail: Vacancy Rates by Submarket



1481 Oak Tree Road, Iselin, NJ 08830  
 732-283-9000  
[www.sitarcompany.com](http://www.sitarcompany.com)

ALL INFORMATION FURNISHED REGARDING PROPERTY FOR SALE, RENTAL OR FINANCING IS FROM SOURCES DEEMED RELIABLE, BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING OR WITHDRAWAL WITHOUT NOTICE.



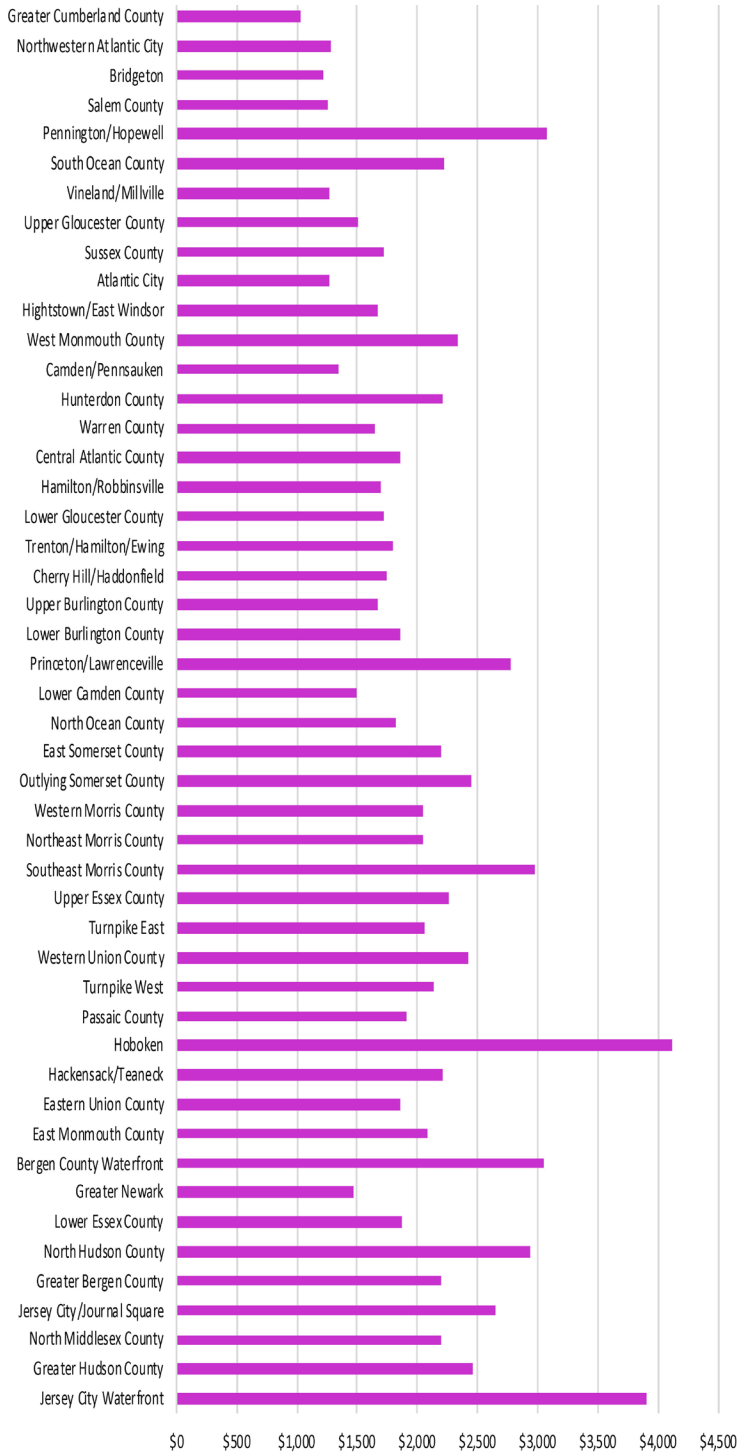
# MARKET WATCH

## Third Quarter 2023

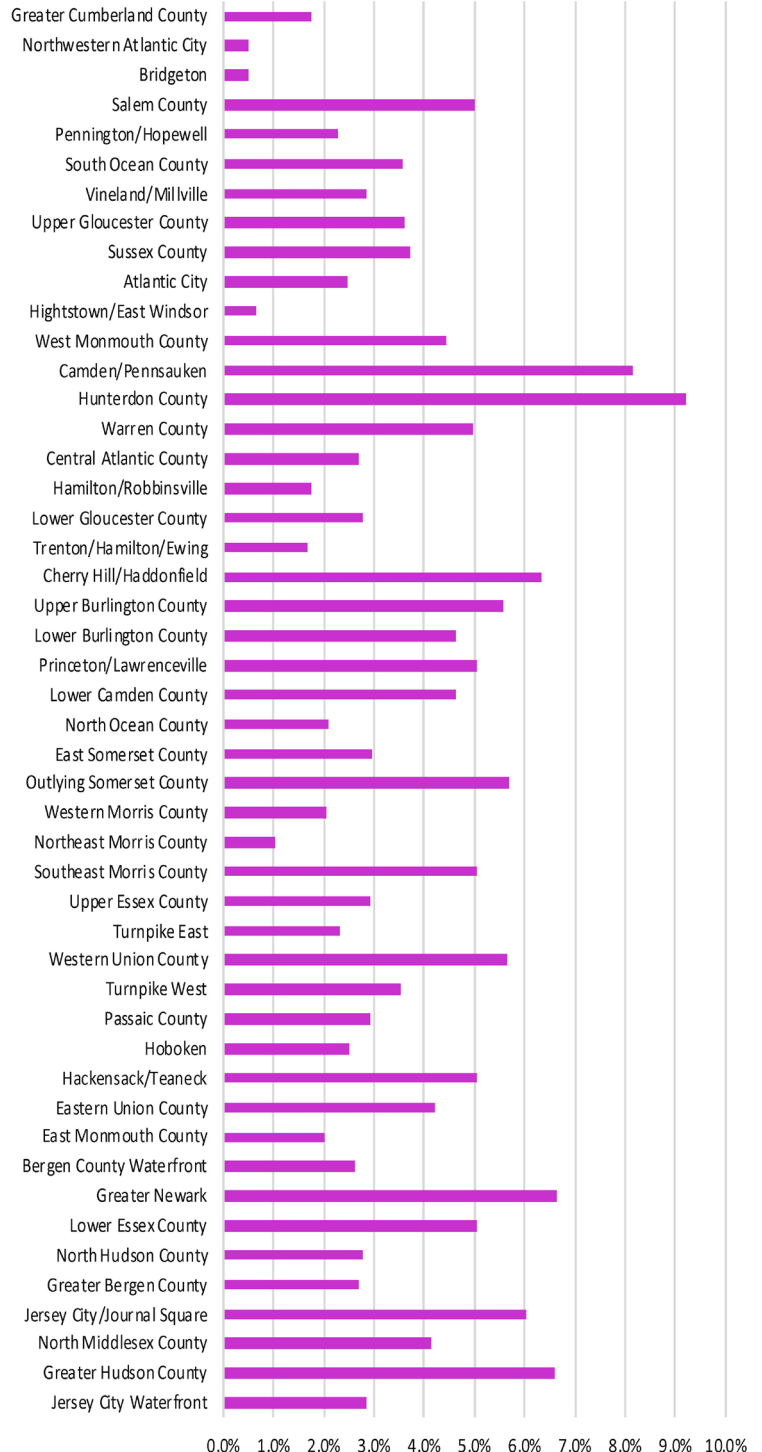


Worldwide Real Estate Services

### Multi-Family: Quoted Rates by Submarket



### Multi-Family: Vacancy Rates by Submarket



1481 Oak Tree Road, Iselin, NJ 08830  
 732-283-9000  
[www.sitarcompany.com](http://www.sitarcompany.com)

ALL INFORMATION FURNISHED REGARDING PROPERTY FOR SALE, RENTAL OR FINANCING IS FROM SOURCES DEEMED RELIABLE, BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING OR WITHDRAWAL WITHOUT NOTICE.



# MARKET WATCH

## Third Quarter 2023

**Sitar**  
Realty Company  
Since 1978

Worldwide Real Estate Services

### 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.

1481 Oak Tree Road, Iselin, NJ 08830  
732-283-9000  
[www.sitarcompany.com](http://www.sitarcompany.com)

ALL INFORMATION FURNISHED REGARDING PROPERTY FOR SALE, RENTAL OR FINANCING IS FROM SOURCES DEEMED RELIABLE, BUT NO WARRANTY OR REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING OR WITHDRAWAL WITHOUT NOTICE.

**TCN**  
WORLDWIDE  
REAL ESTATE SERVICES