

MARKET WATCH

First Quarter 2024



Worldwide Real Estate Services

Economic Indicators

Unemployment Rate, National	3.8%	↑
Unemployment Rate, New Jersey	4.8%	↓
National Median Existing Home Price	\$393,500	↑
Consumer Confidence Index	104.7%	↓
10 Year Treasury Yield	4.79%	↑
WTI Crude Oil Price	\$83.96	↑

Mixed Reviews on Northern New Jersey Markets

The industrial market remains challenged by historic levels of new development project completions arriving at a time of slowing tenant demand. Due to this, there is a significant dislocation between supply and demand. New Jersey's industrial vacancy level is still well below the national average but is at a level not seen here since early 2021.

The Northern New Jersey Office Market also is experiencing a supply-demand imbalance which has been caused by years of low to negative office demand. This imbalance has pressured lease transactions and allowed the availability rate to remain above long-term averages.

Conversely, the Northern New Jersey Retail Market continues to exhibit healthy fundamentals heading into the second quarter of this year, with tight occupancy, historically low availability, above-average rents and multi-year high sales prices.

Northern New Jersey Key Performance Indicators

	Office	Industrial	Retail
Average Market Rate (PSF)	\$28.38	\$15.82	\$23.42
Average Vacancy Rate	14.2%	6.7%	4.1%
Net Absorption	(1,400,000)	(1,900,000)	833,000
Total Inventory (Million SF)	157.0	256.0	136.0

Select Sitar Transactions - 1Q 2024

Over 8,600 sq. ft of new and renewal leasing activity at 242 Old New Brunswick Avenue in Piscataway, New Jersey. Robert Bogash and Douglas Sitar were the brokers in these transactions.

The sale of a 3,200 sq. ft. retail building at 496 Shrewsbury Avenue in Tinton Falls, New Jersey from Joseph and Philip Lanigan to Edgar Davis Deronde. The sales price was \$760,000. Brian Murphy was the broker in this transaction.

The sale of 2.61 acres of commercial land at 2161 Route 34 in Wall, New Jersey from Bernard Reilly to ACH Real Estate, LLC. The sales price was \$630,000. TR Deveney was the broker in this transaction.

The leasing of 4,047 sq. ft. of office space at 377 Hoes Lane in Piscataway, New Jersey from Viridi Real Estate Holding, LLC to Total Merchant Resources, LLC. Robert Bogash was the broker in this transaction.

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Large Blocks of Absorption

Office		
The Children's Place	80,000 SF	500 Plaza Drive, Secaucus
Berkley Insurance Company	52,785 SF	232 Strawbridge Drive, Moorestown
Nipro	50,992 SF	1401 Wheaton Avenue, Millville
Industrial		
Loctek	667,560 SF	1900 River Road, Burlington
Logistics X	607,417 SF	1001 W Middlesex Avenue, Port Reading
Sylvamo North America	431,720 SF	1500 John Galt Way, Florence
Retail		
Undisclosed	133,000 SF	1324 US Highway 9, Old Bridge
JCPenney Company, Inc.	121,000 SF	4 Willowbrook Boulevard, Wayne
Undisclosed	116,123 SF	200 White Horse Pike N, Lawnside

Average Sales Prices

	Office PSF	Industrial PSF	Retail PSF	Multi Family Per Unit
Northern New Jersey	\$182	\$195	\$211	\$227,000
Trenton	\$148	\$158	\$186	\$241,000
Atlantic City	\$136	\$82	\$156	\$130,000
Vineland	\$104	\$64	\$171	\$99,800
Ocean City	\$144	\$107	\$215	\$103,000

Net Absorption, SF (Past 12 Months)

	Office	Industrial	Retail
Northern New Jersey	(1,400,000)	(1,700,000)	853,000
Trenton	(1,100,000)	653,000	298,000
Atlantic City	94,700	54,800	236,000
Vineland	(5,800)	24,000	(43,100)
Ocean City	(18,200)	13,400	(32,300)

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FEATURED LISTINGS

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RETAIL FOR SALE

1423 Corlies Avenue
Neptune, NJ 07753

Please contact:
Office: 732.449.2000

Thomas Deveney
Cell: 732.275.7846

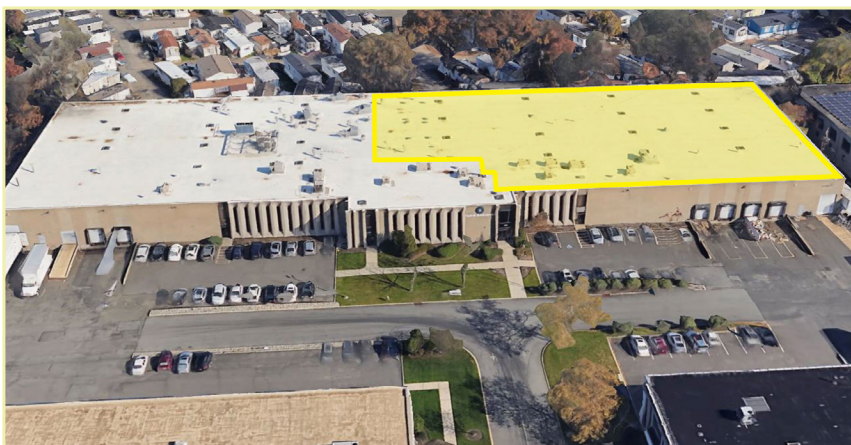


INDUSTRIAL/ COMMERCIAL SITE FOR SALE

1671 Route 34
Wall, NJ 07727

Please contact:
Office: 732.283.9000

Robert JanTausch
Cell: 908.513.5350



INDUSTRIAL FOR SUBLEASE

137 West Commercial Avenue
Moonachie, NJ 07074

Please contact:
Office: 732.283.9000

William Sitar Jr.
Cell: 973.202.9119

Brian Murphy
Cell: 732.539.3098

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

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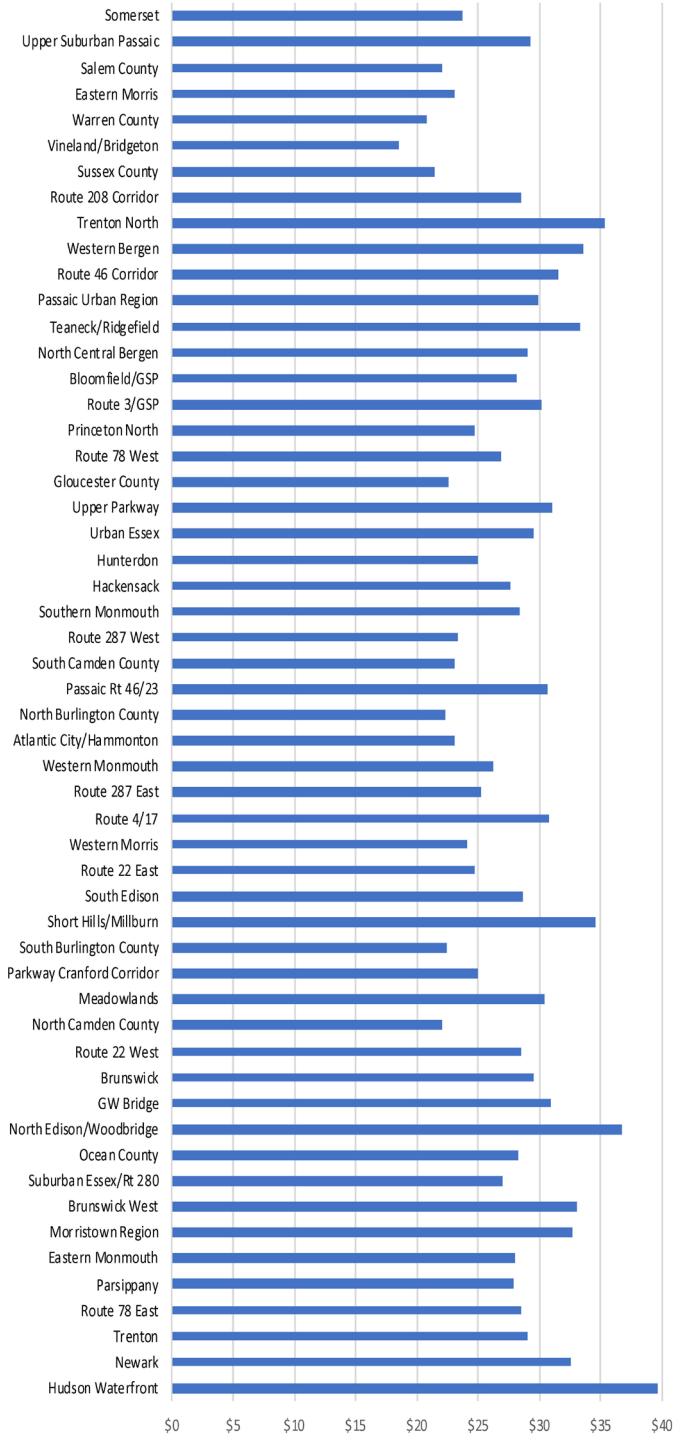
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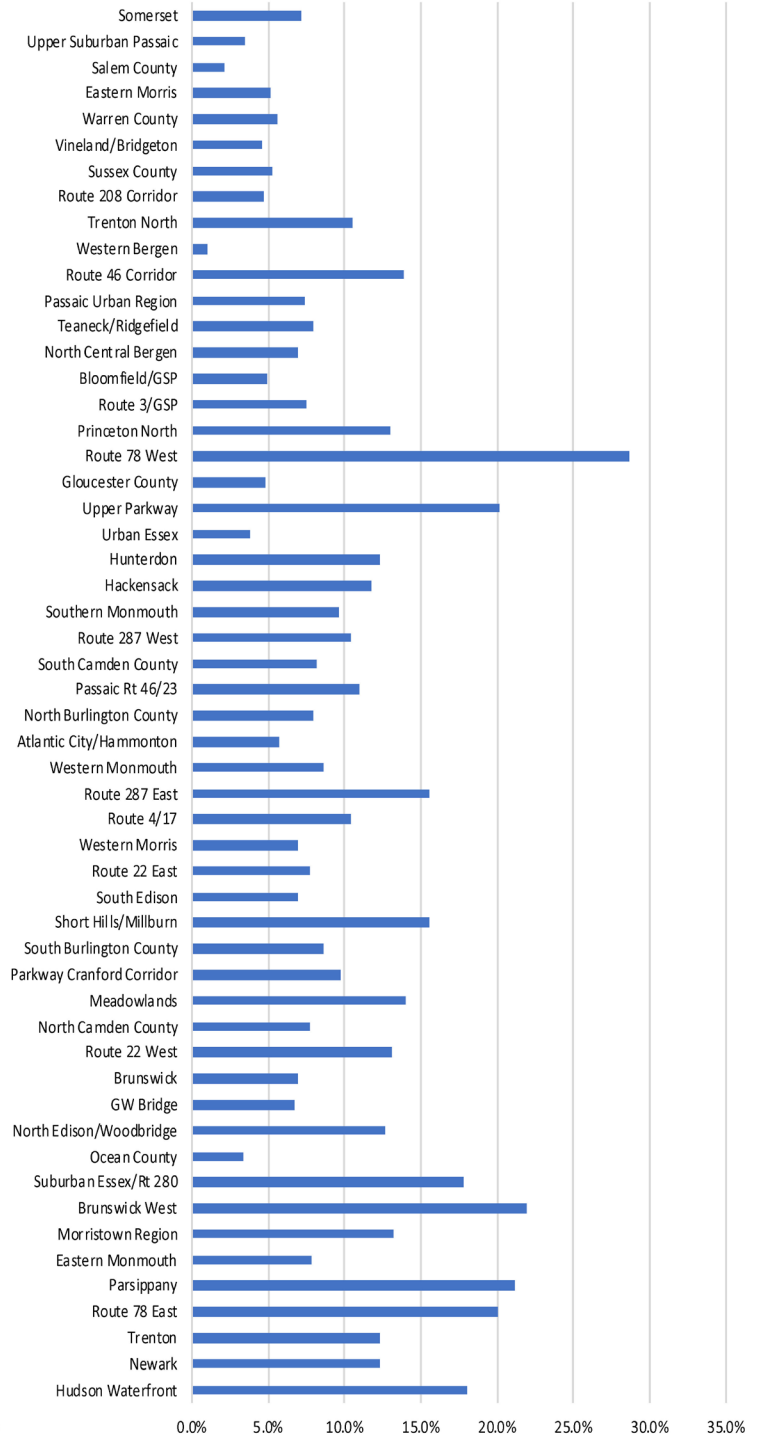


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Office: Quoted Rates by Submarket



Office: Vacancy Rates by Submarket



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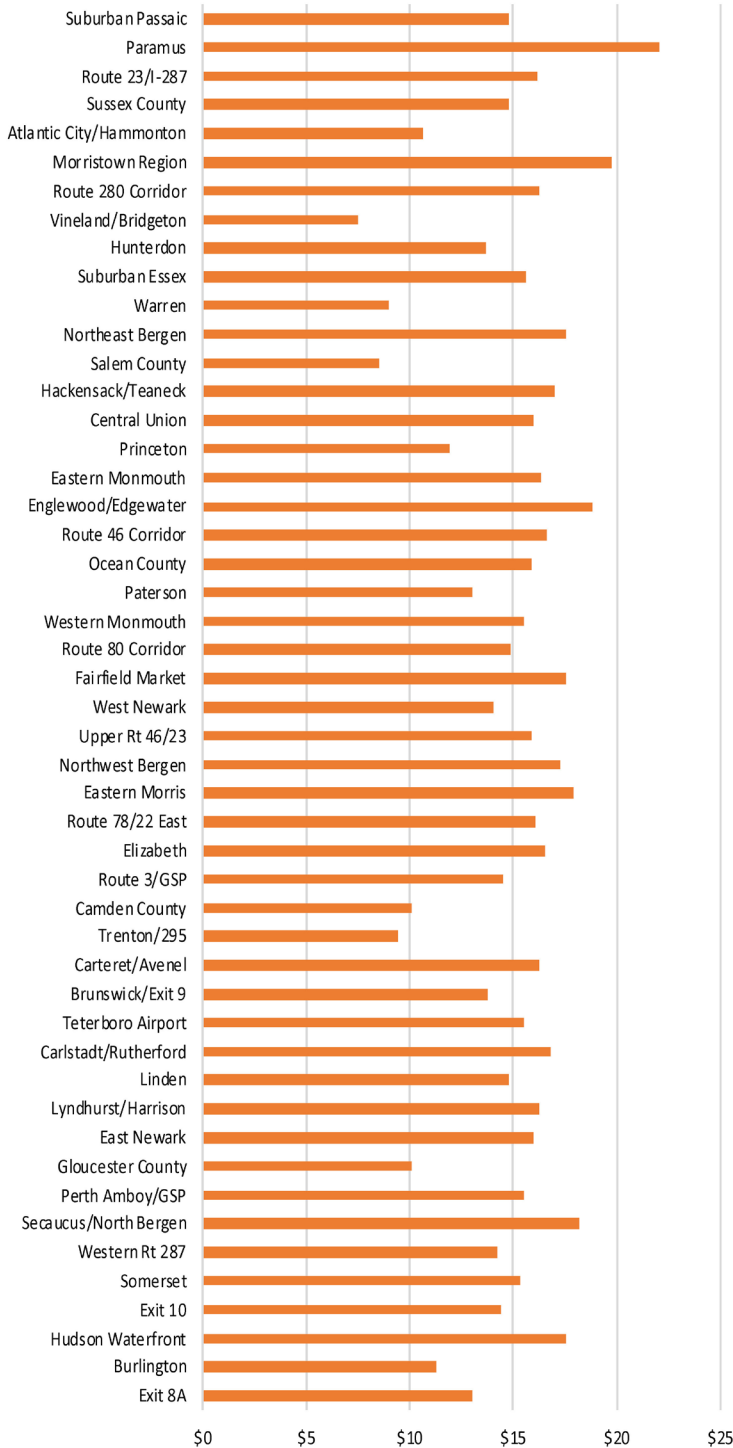
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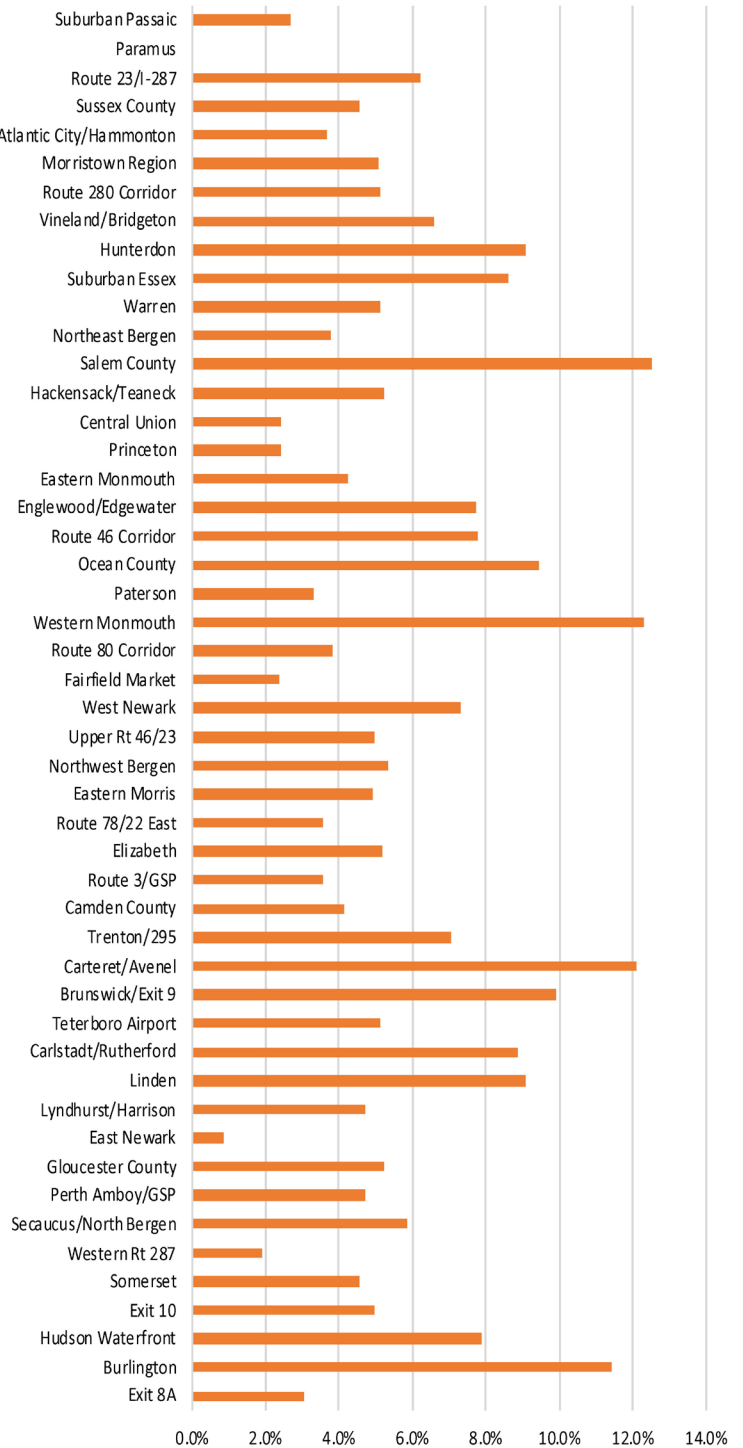


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Industrial: Quoted Rates by Submarket



Industrial: Vacancy Rates by Submarket



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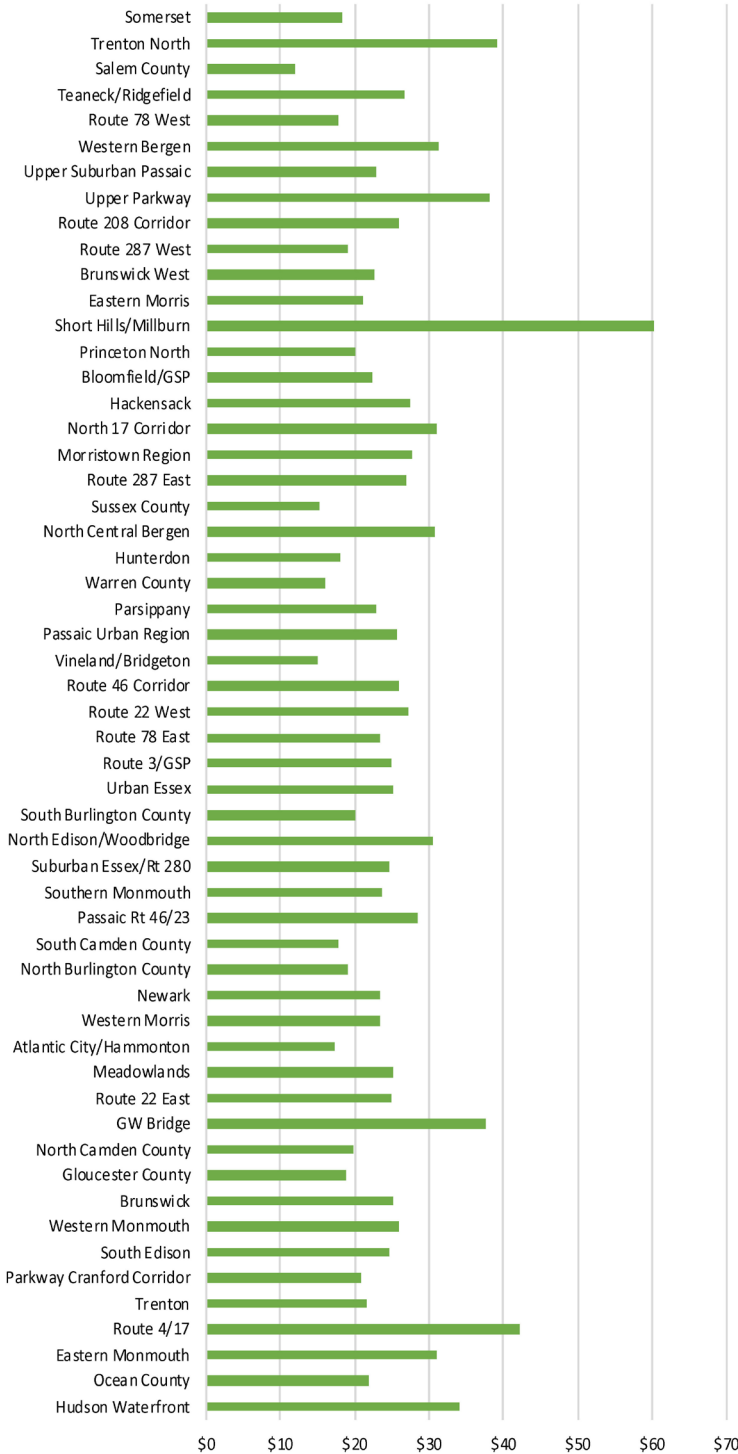
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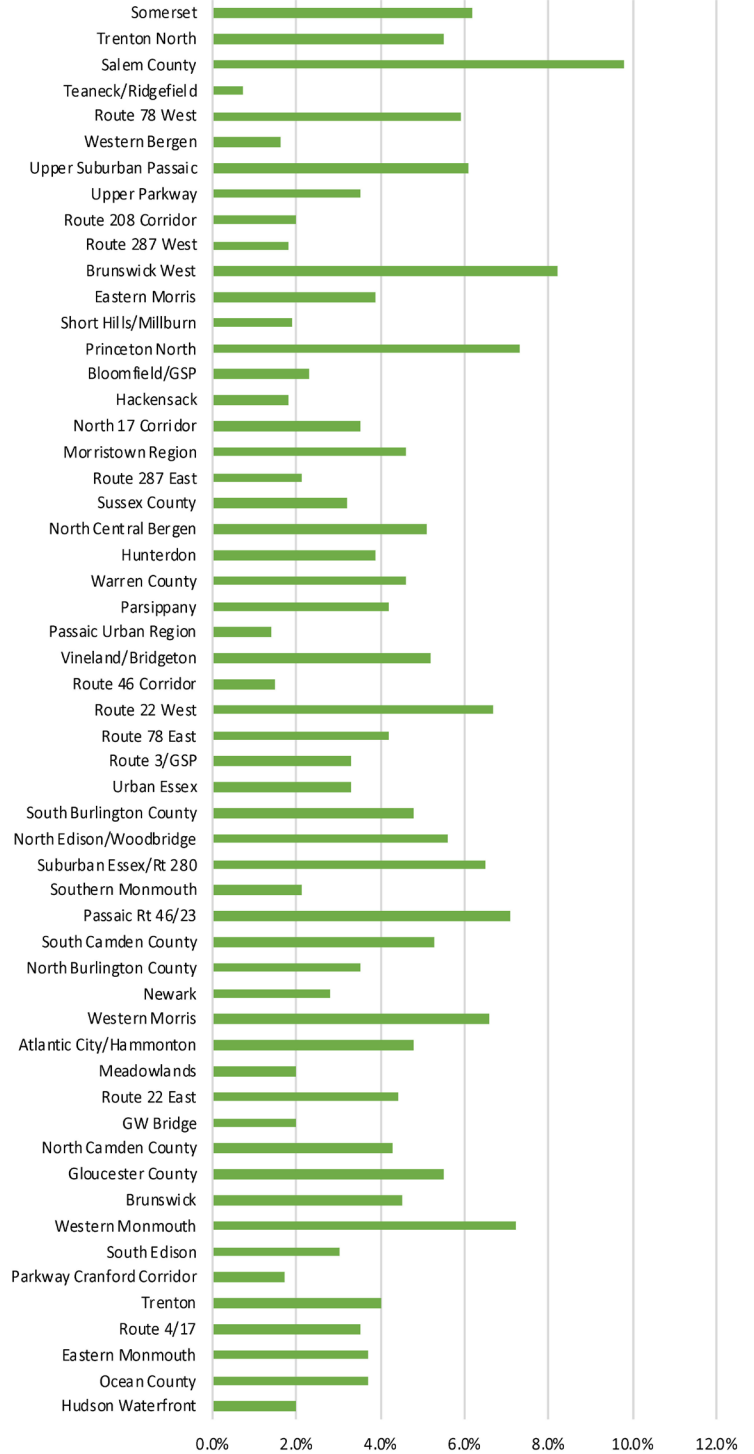


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Retail: Quoted Rates by Submarket



Retail: Vacancy Rates by Submarket



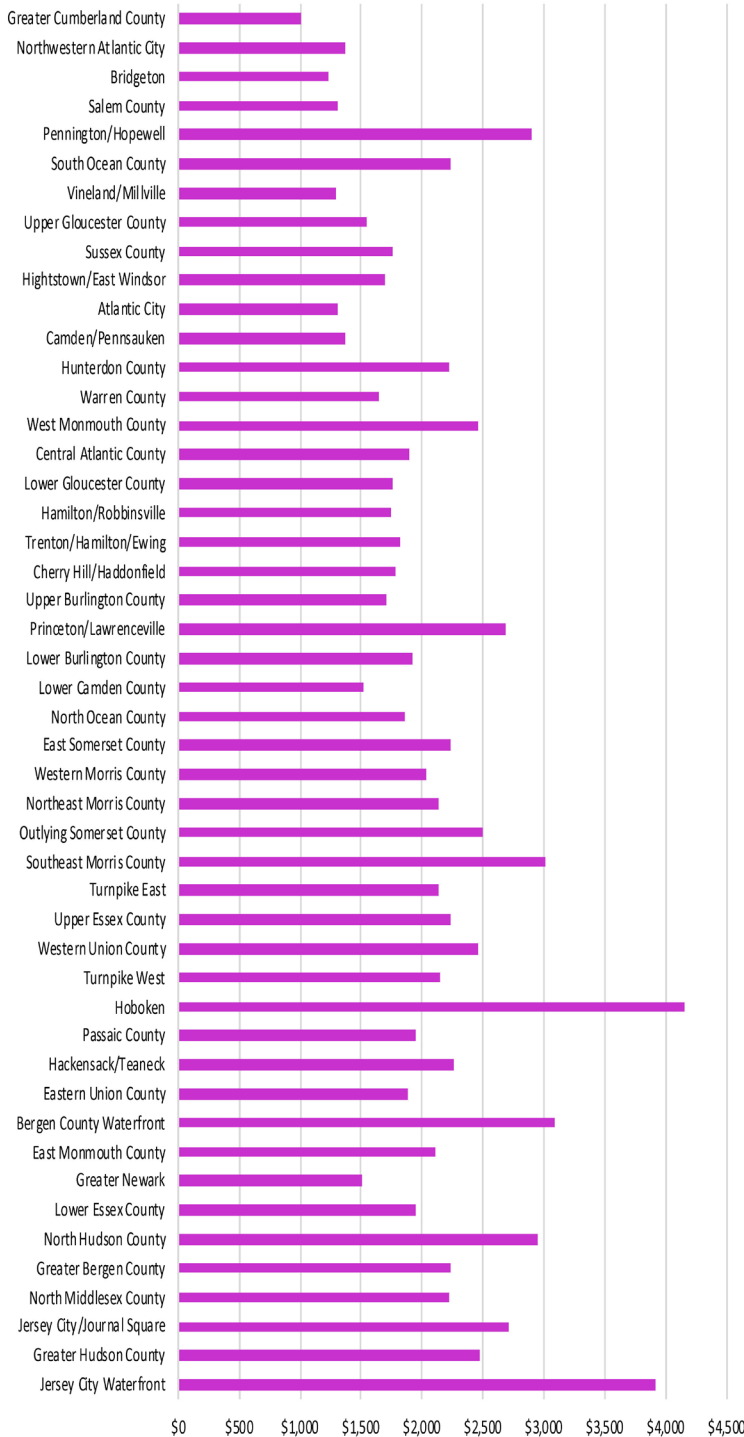
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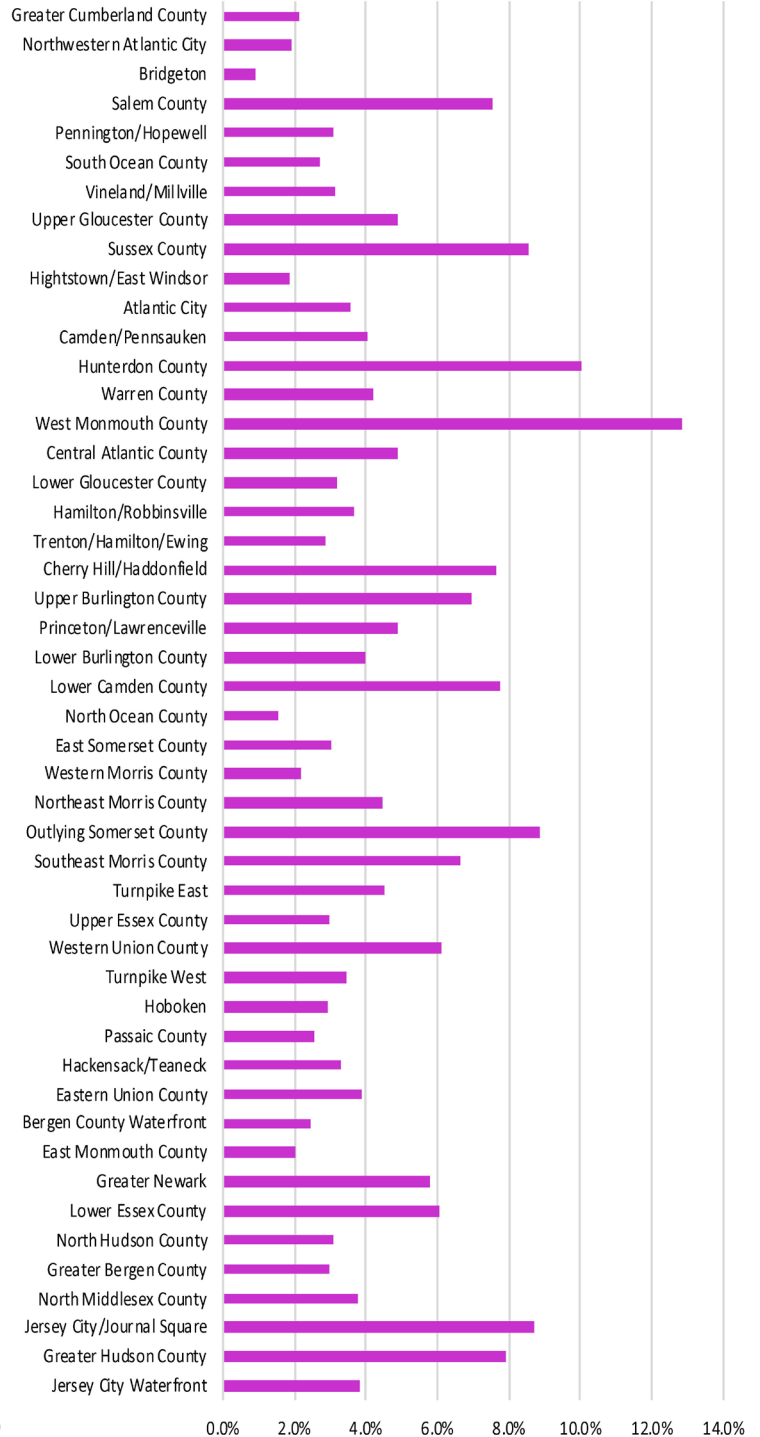


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Multi-Family: Quoted Rates by Submarket



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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