

# MARKET WATCH

## Fourth Quarter 2024



Worldwide Real Estate Services

### Economic Indicators

Unemployment Rate, National	4.1%	—
Unemployment Rate, New Jersey	4.6%	↓
National Median Existing Home Price	\$407,500	↑
Consumer Confidence Index	104.7%	↑
10 Year Treasury Yield	4.58%	↑
WTI Crude Oil Price	\$72.44	↑

### NJ CRE Market Overview: Key Q4 2024 Trends

Northern New Jersey's industrial sector faces rising vacancies (5.6%), with 1.4M SF of net negative absorption, signaling a supply-demand imbalance. New supply reached 4.7M SF in 2024, pushing inventory to 260M SF, while rent growth slowed to \$15.83/SF. Smaller spaces near ports remain competitive, while large-format warehouses (250K+ SF) struggle with oversupply.

The office market continues its structural shift, with 216K SF of net absorption and inventory at 154M SF. Vacancy remains elevated at 12.7%, though redevelopment efforts have removed 2.2M SF this year. Asking rents average \$29.41/SF, and rent growth is projected to rise to 2% by mid-2025, led by stronger demand in Essex and Union counties.

Retail remains the strongest sector, with low vacancies (4.1%) and limited supply (138M SF total inventory). Demand continues to outpace supply, driving rents to \$24.77/SF. Net absorption of 53K SF highlights steady leasing, but limited new construction (370K SF) is constraining available space. Rent growth is expected to remain strong through 2025 as consumer demand holds firm.

**Takeaway:** Investors should focus on high-demand locations and adaptable assets. Industrial and retail remain resilient, while redeveloped office properties present compelling opportunities in a shifting market.

### Northern New Jersey Key Performance Indicators

	Office	Industrial	Retail
Average Market Rate (PSF)	\$29.41	\$15.83	\$24.77
Average Vacancy Rate	12.7%	5.6%	4.1%
Net Absorption	216,000	(1,400,000)	53,000
Total Inventory (Million SF)	154.0	260.0	138.0

### Select Sitar Transactions - Q4 2024

The sale of a 27-unit senior apartment building at 2538 Belmar Boulevard in Wall Township, New Jersey from Allaire Senior Apartments, LLC to Allaire Suites, LLC. The sales price was \$3,100,000. Ron Schrader Jr. was the broker in this transaction.

The long-term lease of 11,923 sq. ft. of office space at 10 Neptune Boulevard in Neptune, New Jersey by Shore Heart Group MOS, LLC from Ranco Properties, LLC. Andrew Burachinsky and Bill Sitar Jr. were the brokers in this transaction.

The sale of a 14,000 sq. ft. retail building at 804-808 Arnold Avenue in Point Pleasant Beach, New Jersey from the Estate of Robert Jager to Michael Iarapino. The sales price was \$1,916,414.63. Bob JanTausch and Doug Sitar were the brokers in this transaction.

The sublease of 39,983 sq. ft. of industrial space at 137-141 Commercial Avenue in Moonachie, New Jersey by Besender, Inc. from GWL Direct Moonachie, LLC. Brian Murphy and Bill Sitar Jr. were the brokers in this transaction.

The sale of a 7,698 sq. ft. mixed-use building at 1914 Atlantic Avenue in Wall, New Jersey from 1914 Atlantic, LLC to Bailey Development. The sales price was \$2,750,000. TR Deveney was the broker in this transaction.



**By: Jude Clark**  
Sales Associate

Jude joined Sitar Realty Company in 2024 and specializes in the retail sector of commercial real estate.

He can be reached at 732-759-5029 or emailed at [jude.clark@sitarcompany.com](mailto:jude.clark@sitarcompany.com).

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### Large Blocks of Absorption

Office		
Core Weave	280,736 SF	11 Nest Drive, Kenilworth
NJ Department of Children Services	83,582 SF	153 Halsey Street, Newark
Cole Shotz, PC	61,852 SF	25 Main Street, Hackensack
Industrial		
Logistics Plus	997,965 SF	505 State Route 33, Millstone
Undisclosed	481,300 SF	113 Interstate Boulevard, Monroe Township
Winit	367,610 SF	700 Linden Logistics Way, Linden
Retail		
Amazon Fresh	61,128 SF	1500-1710 US-46, Woodland Park
Undisclosed	49,500 SF	240 US Highway 22, Springfield
Nova Trampoline Park	47,000 SF	711 East Evesham Avenue, Somerdale

### Average Sales Prices

	Office PSF	Industrial PSF	Retail PSF	Multi Family Per Unit
Northern New Jersey	\$173	\$196	\$217	\$236,000
Trenton	\$152	\$153	\$190	\$250,000
Atlantic City	\$127	\$79	\$160	\$131,000
Vineland	\$111	\$66	\$160	\$103,000
Ocean City	\$153	\$108	\$217	\$95,400

### Net Absorption, SF (Past 12 Months)

	Office	Industrial	Retail
Northern New Jersey	216,000	(1,400,000)	53,000
Trenton	(171,000)	(828,000)	161,000
Atlantic City	(3,600)	(1,400)	110,000
Vineland	15,200	310,000	16,500
Ocean City	10,000	(33,700)	24,200

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FEATURED LISTINGS

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### RESTAURANT FOR SALE/LEASE

1105 New Jersey 10  
Randolph, NJ 07869

Please contact:  
Office: 732.283.9000

Robert Bogash  
Cell: 732.319.4680

John Cranley  
Cell: 908.370.9808

Jude Clark  
Cell: 732.759.5029



### RETAIL CENTER FOR LEASE

24 Route 35 N  
Neptune, NJ 07753

Please contact:  
Office: 732.283.9000

Douglas Sitar  
Cell: 732.859.2144

Jude Clark  
Cell: 732.759.5029



### FLEX BUILDING FOR SALE

61 Main Street  
Keansburg, NJ 07734

Please contact:  
Office: 732.283.9000

Gregg Nowell  
Cell: 732.859.5365

Brian Murphy  
Cell: 732.539.3098

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

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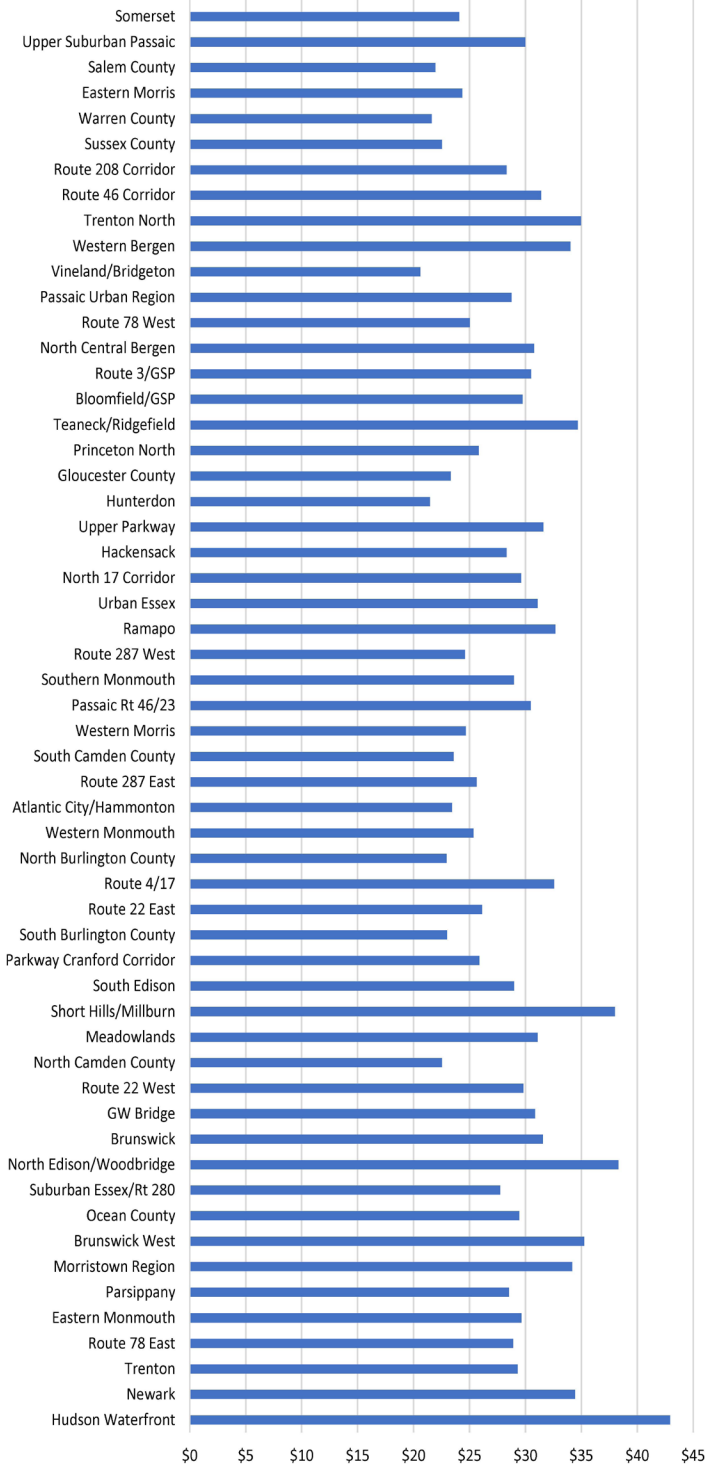
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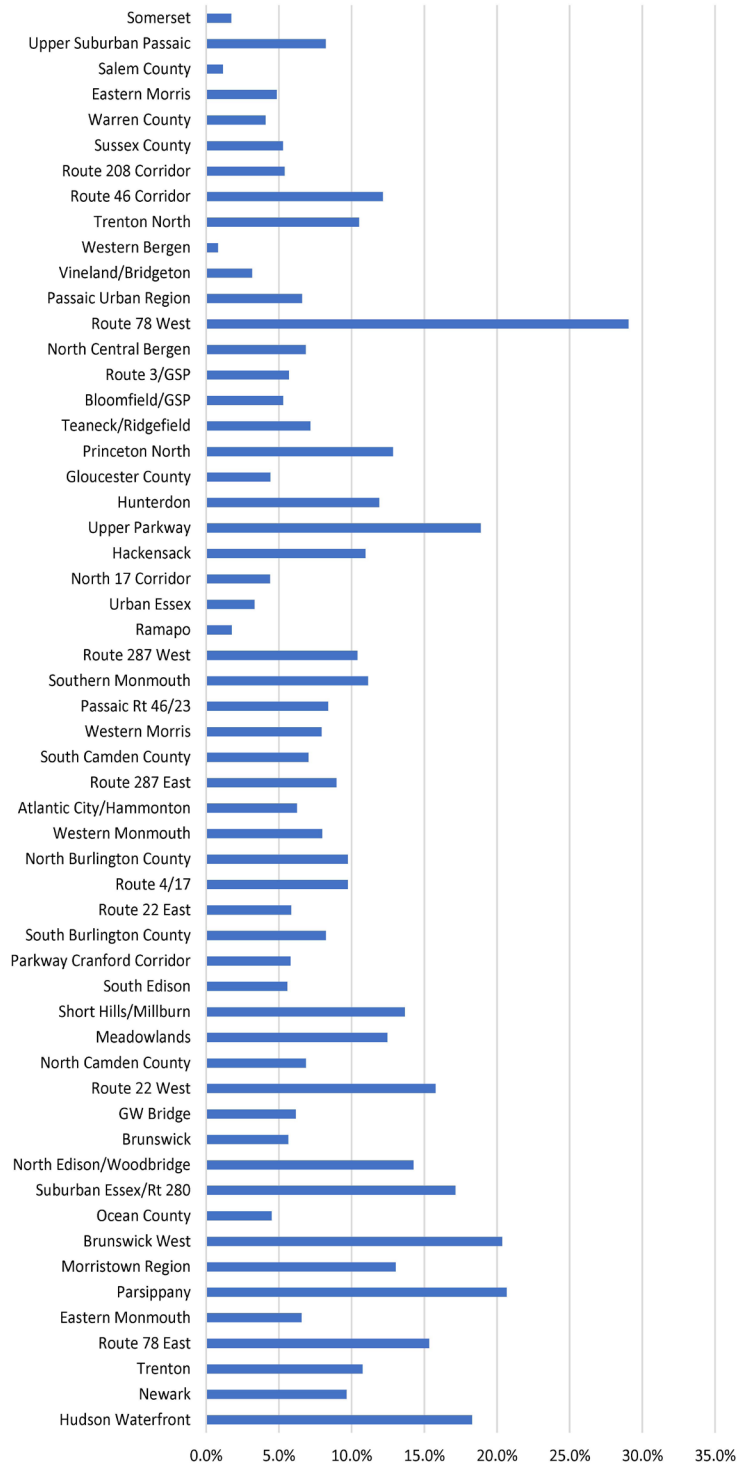


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### Office: Quoted Rates by Submarket



### Office: Vacancy Rates by Submarket



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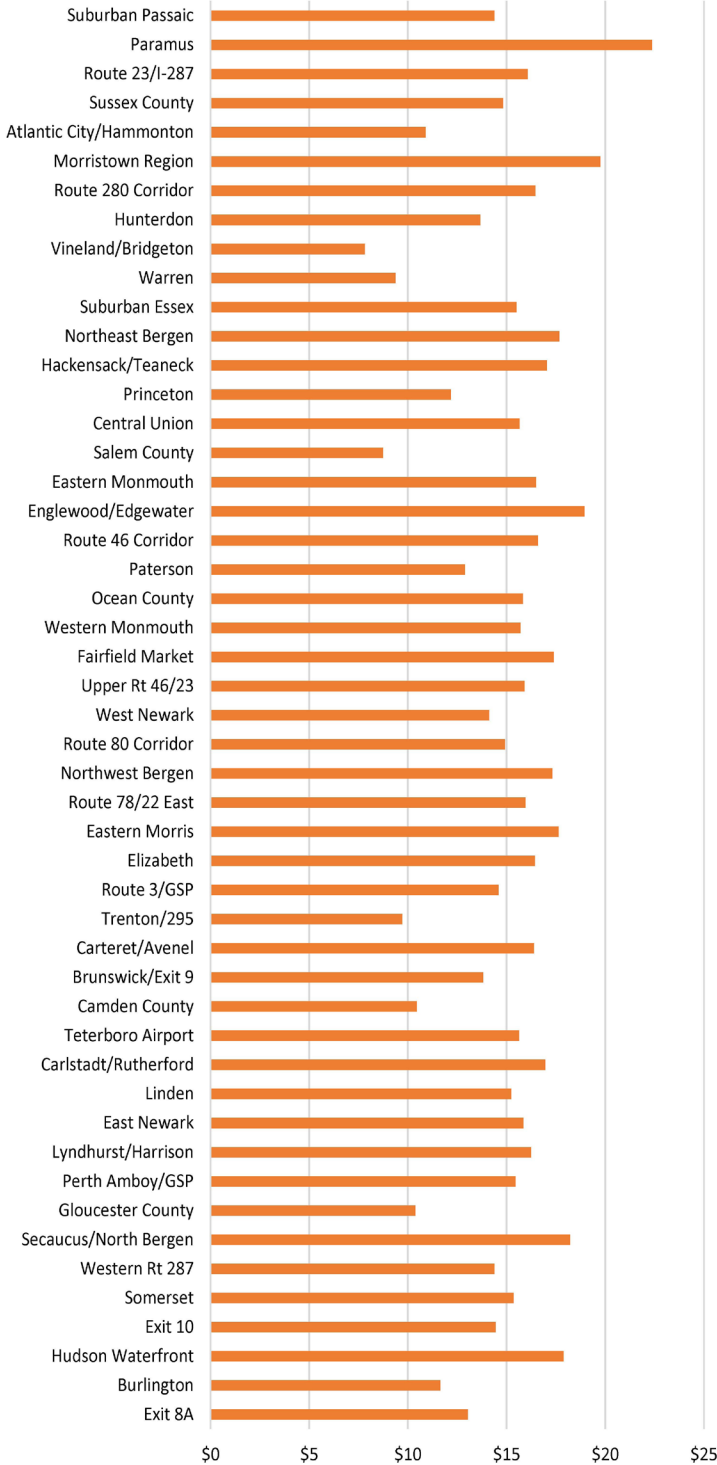
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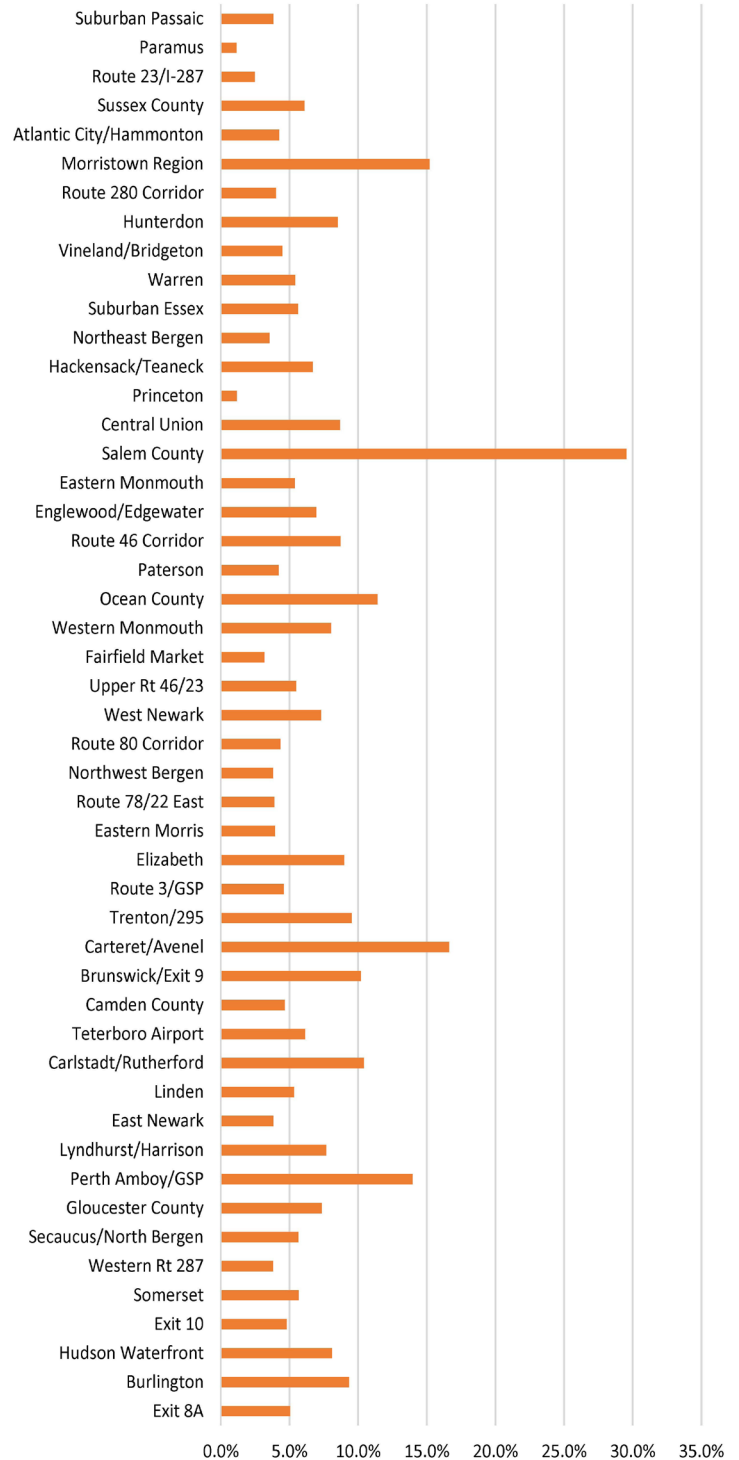


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### Industrial: Quoted Rates by Submarket



### Industrial: Vacancy Rates by Submarket



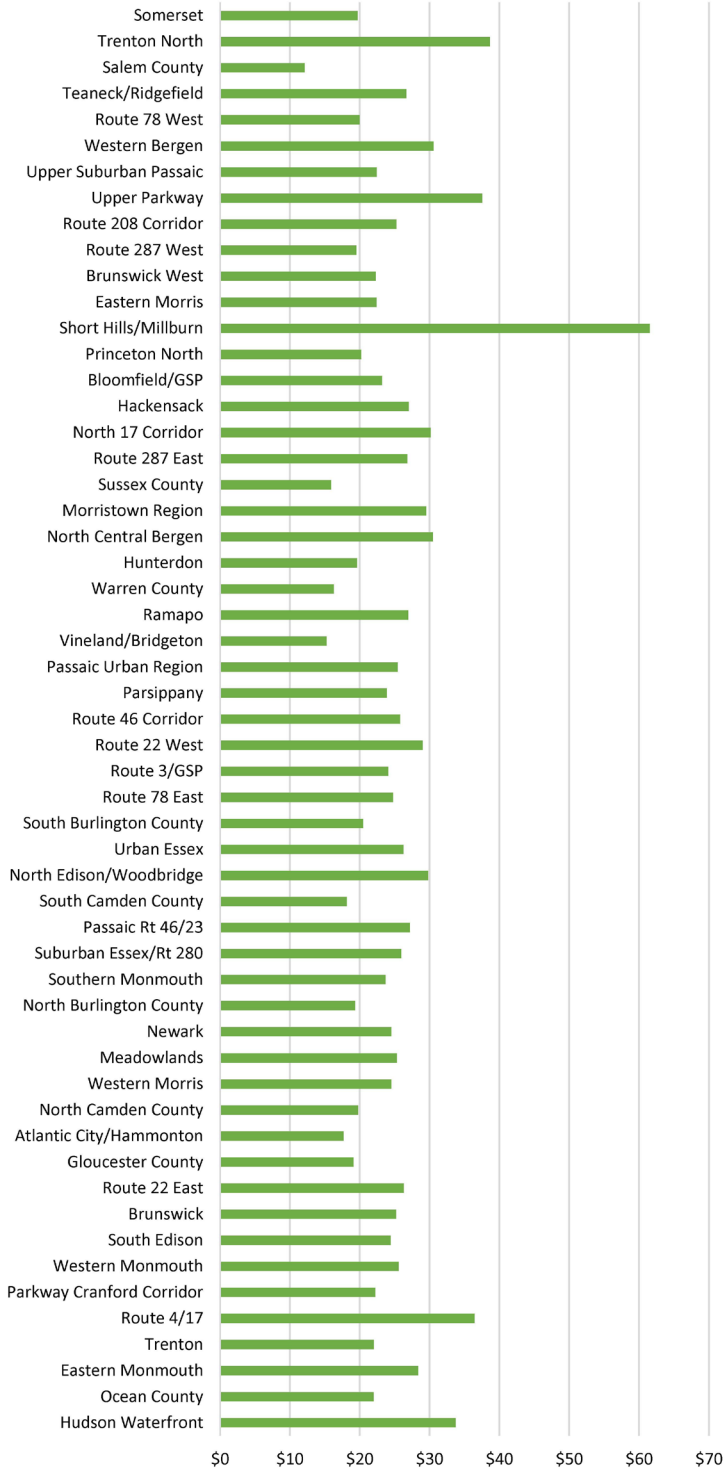
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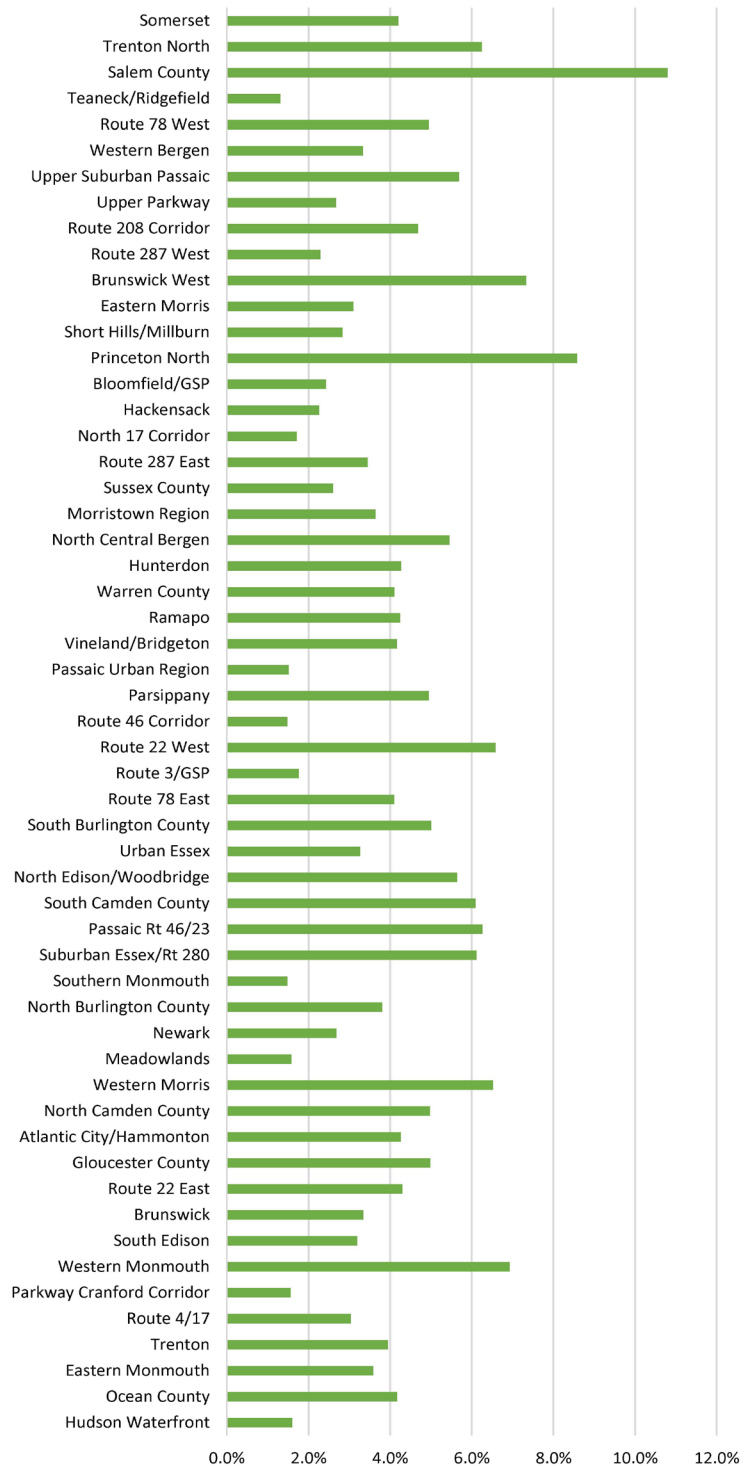


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### Retail: Quoted Rates by Submarket



### Retail: Vacancy Rates by Submarket



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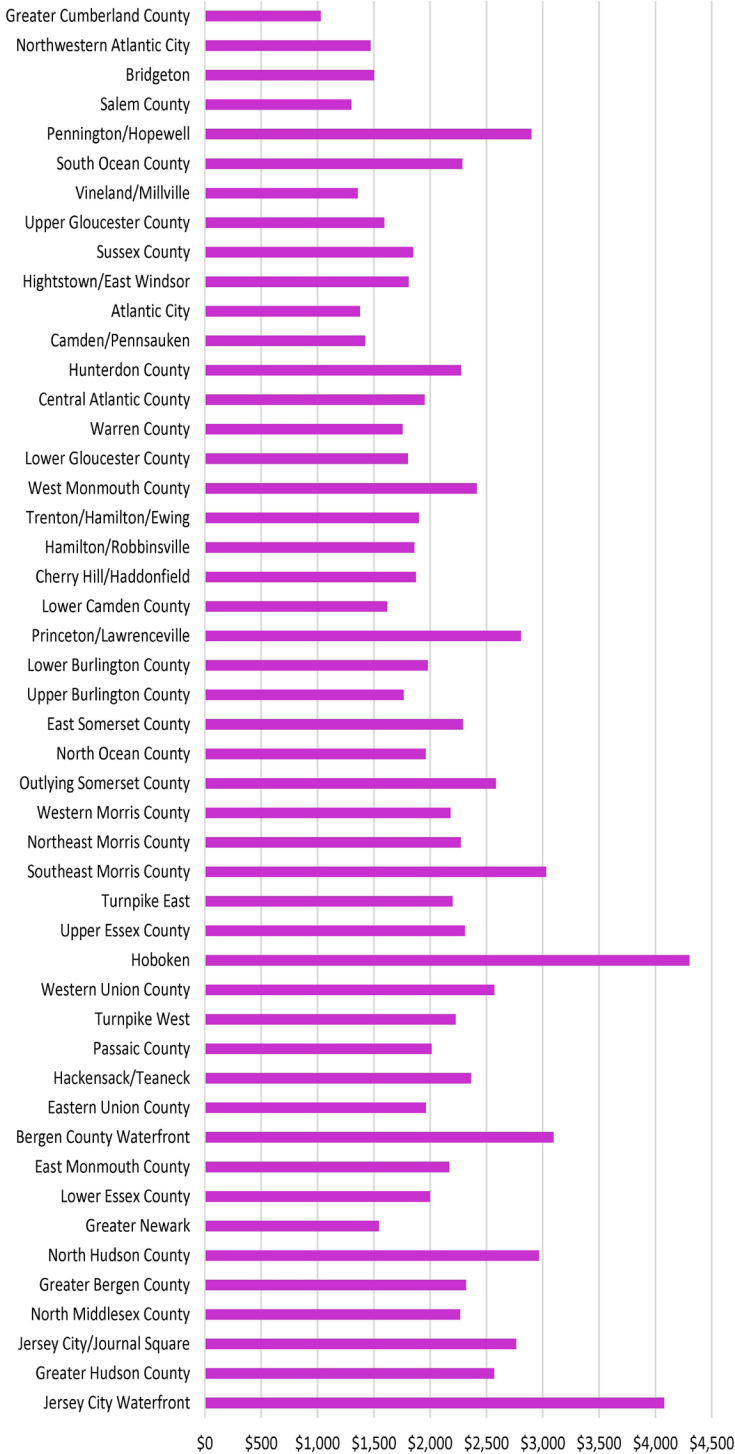
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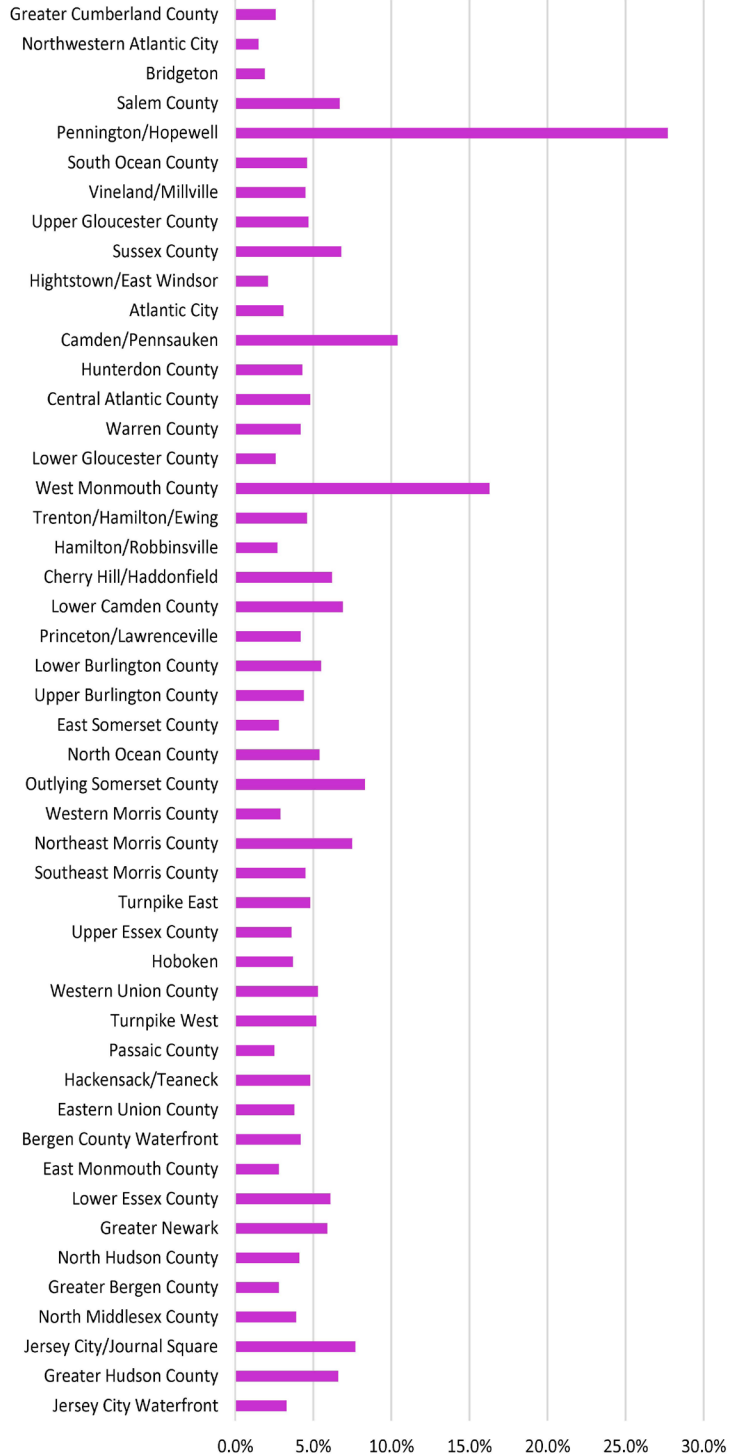


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### Multi-Family: Quoted Rates by Submarket



### 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

2520 Hwy. 35, Unit 101, Manasquan, NJ 08736  
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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