

MARKET WATCH

Third Quarter 2025



Worldwide Real Estate Services

Economic Indicators

Unemployment Rate, National	not available*	
Unemployment Rate, New Jersey	not available*	
National Median Existing Home Price	\$415,200	↓
Consumer Confidence Index	94.2%	↑
10 Year Treasury Yield	4.16%	↓
WTI Crude Oil Price	\$63.17	↓

* Due to the government shutdown, numbers were not available at publication.

Northern New Jersey Key Performance Indicators

	Office	Industrial	Retail
Average Market Rate (PSF)	\$29.90	\$16.34	\$26.12
Average Vacancy Rate	13.8%	5.7%	3.7%
Net Absorption	(769,000)	478,000	247,000
Total Inventory (Million SF)	151.0	214.0	133.0

Select Sitar Transactions - Q3 2025

The leasing of 42,000 SF of industrial space from River Point Properties to Que Fence, LLC at 975 Burnt Tavern Road in Brick, New Jersey. Jude Clark and Doug Sitar were the brokers in this transaction.

The renewal of a 16,730 SF office lease by Walsh Pizzi O'Reilly Falanga LLP at 3 Gateway Center in Newark, New Jersey. The landlord was 3 Gateway Center Properties, LLC, and Bill Sitar Jr. was the broker in this transaction.

Over 10,000 SF of office lease renewals at 242 Old New Brunswick Road in Piscataway, New Jersey. The landlord is 242 Walton Partners, LLC, and Rob Bogash and Doug Sitar were the brokers in these transactions.

The renewal of a 5,763 SF office lease by Royal Consumer Info Products, Inc. at 1011 Route 22 West in Bridgewater, New Jersey. The landlord was Hocroft Associates, LLC, and Gregg Nowell was the broker in this transaction.

Northern NJ Commercial Real Estate Trends (Q3 Outlook):

Industrial Market:

- Continued strong growth driven by e-commerce expansion and supply chain needs.
- Increased leasing activity and new constructions, particularly near transportation hubs like ports and highways.
- Rising rental rates and low vacancy rates, reflecting high demand.
- Potential impact of automation and logistics innovations on warehouse efficiencies.

Retail Market:

- Modest recovery post-pandemic, with a shift towards omnichannel retail strategies.
- Demand for last-mile distribution centers close to urban and suburban areas.
- Some stabilizations in retail space vacancies, especially in high-traffic locations.
- Growth in experiential retail and pop-up concepts to attract consumers.

Office Market:

- Hybrid work models influencing space utilization and demand.
- Focus on flexible lease terms and amenity-rich buildings.
- Slight uptick in leasing activity, but occupancy remains below pre-pandemic levels.
- Developers and owners investing in upgrades to meet health and safety standards.

Key Trends and Potential Impacts:

- Sustainability and green building certifications gaining importance, impacting investment and development choices.
- Technological integration in property management and building operations.
- Demographic shifts and remote work trends influencing urban and suburban office demand.
- Investment in logistics and industrial properties continues to be a lucrative sector.



By: Philip Meoli
Senior Director

Phil joined Sitar Realty Company in 2023 and specializes in the leasing and sales of restaurants, retail, warehouse, and multi-family properties. He can be reached at 917-407-7079 or emailed at meoli@sitarcompany.com.

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Large Blocks of Absorption

Office		
National Basketball Association	264,973 SF	100 Plaza Drive, Newark
JCP&L	69,870 SF	101 Crawfords Corner Road, Holmdel
Hackensack Meridian Health	53,000 SF	331 Newman Springs Road, Red Bank
Industrial		
JW Fulfillment	705,900 SF	2 Gateway Boulevard, Pedricktown
Sino Investment	480,420 SF	16 Applegate Drive, Robbinsville
JD Logistics	409,425 SF	400 Fairway Lane, Old Bridge
Retail		
Dick's House of Sporting Goods	81,902 SF	50 Mall Drive W, Jersey City
Spirit Halloween	66,838 SF	2100 Route 38, Cherry Hill
Red, White & Blue Thrift Store	50,032 SF	200 White Horse Pike N, Lawnside

Average Sales Prices

	Office PSF	Industrial PSF	Retail PSF	Multi Family Per Unit
Northern New Jersey	\$182	\$214	\$229	\$267,000
Trenton	\$150	\$170	\$191	\$248,000
Atlantic City	\$131	\$85	\$155	\$136,000
Vineland	\$98	\$69	\$155	\$116,000
Ocean City	\$159	\$111	\$264	\$102,000

Net Absorption, SF

(Past 12 Months)

	Office	Industrial	Retail
Northern New Jersey	(769,000)	478,000	247,000
Trenton	(123,000)	113,000	142,000
Atlantic City	(651,000)	(178,000)	13,500
Vineland	(12,300)	172,000	26,900
Ocean City	18,400	9,700	(16,600)

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FEATURED LISTINGS

Worldwide Real Estate Services

UNDER CONTRACT WITHIN 30 DAYS



INDUSTRIAL FOR SALE

5 Veronica Avenue
Franklin Township, NJ 08873

Please contact:
Office: 732.283.9000

Philip Meoli
Cell: 917.407.7079

RETAIL FOR LEASE

2027-2029 Highway 35
Wall, NJ 07719

Please contact:
Office: 732.449.2000

Helena Loelius
Cell: 908.285.4322

Thomas R. Deveney
Cell: 732.275.7846

UNDER CONTRACT WITHIN 30 DAYS



FORMER BANK WITH DRIVE-THROUGH FOR SALE/LEASE

2932 Haddonfield Road
Pennsauken, NJ 08110

Please contact:
Office: 732.283.9000

Roxanne Bushey
Cell: 732.675.4645

Gregg Nowell
Cell: 732.859.5365

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

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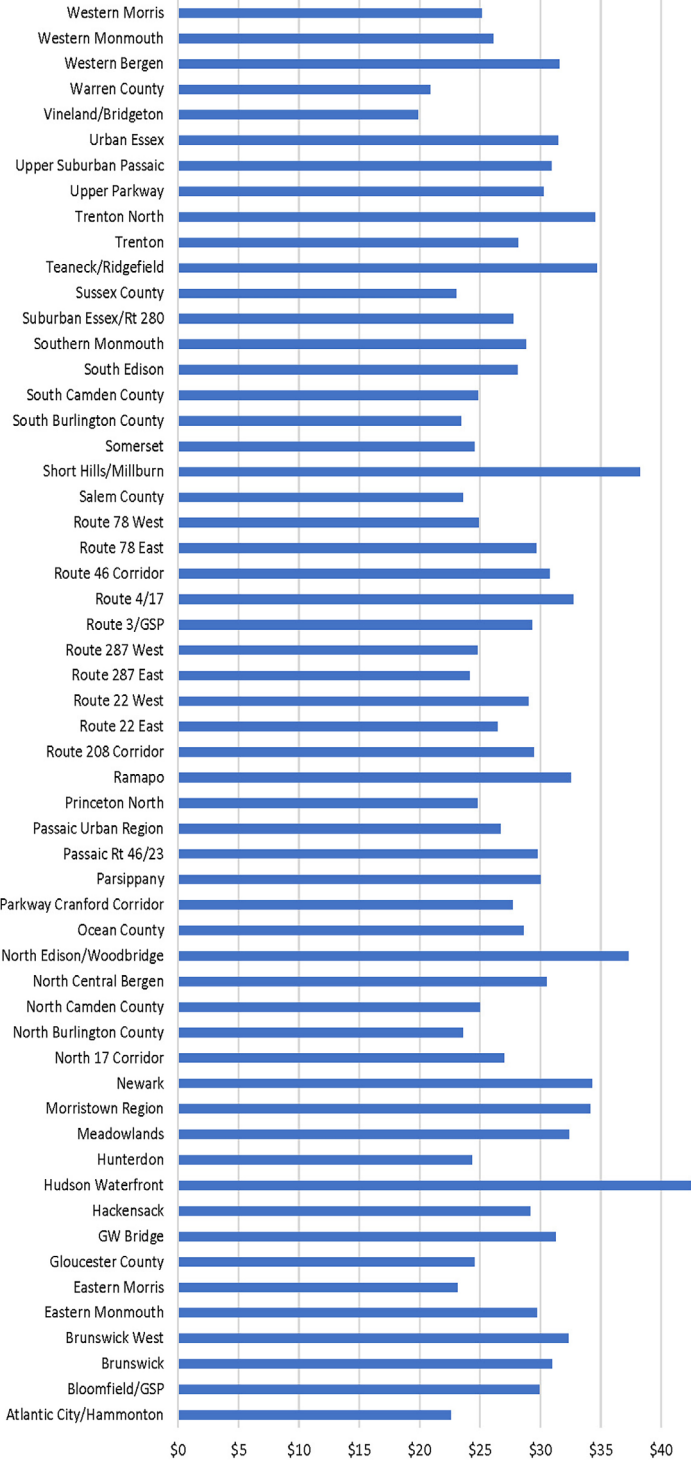
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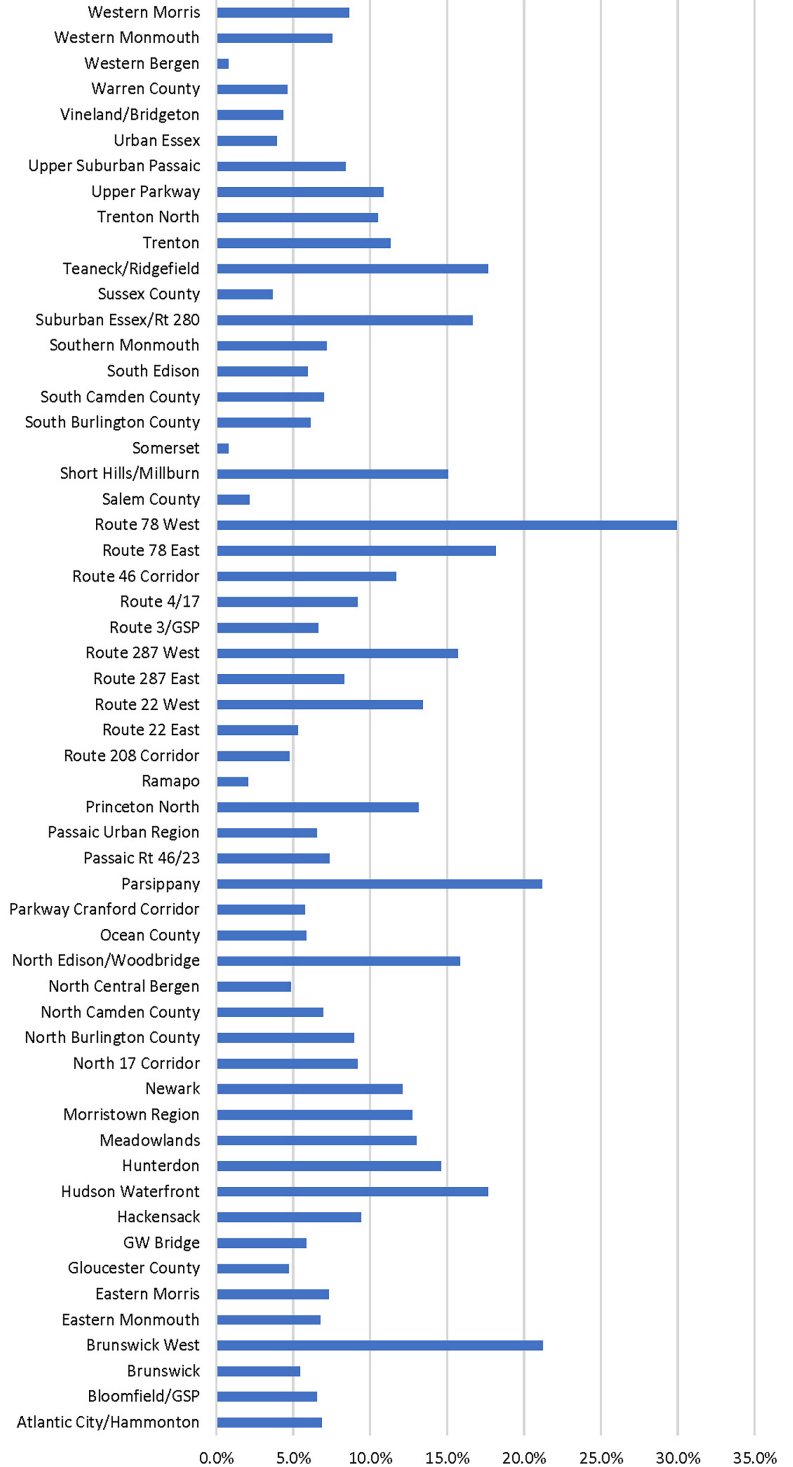


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Office: Quoted Rates by Submarket



Office: Vacancy Rates by Submarket



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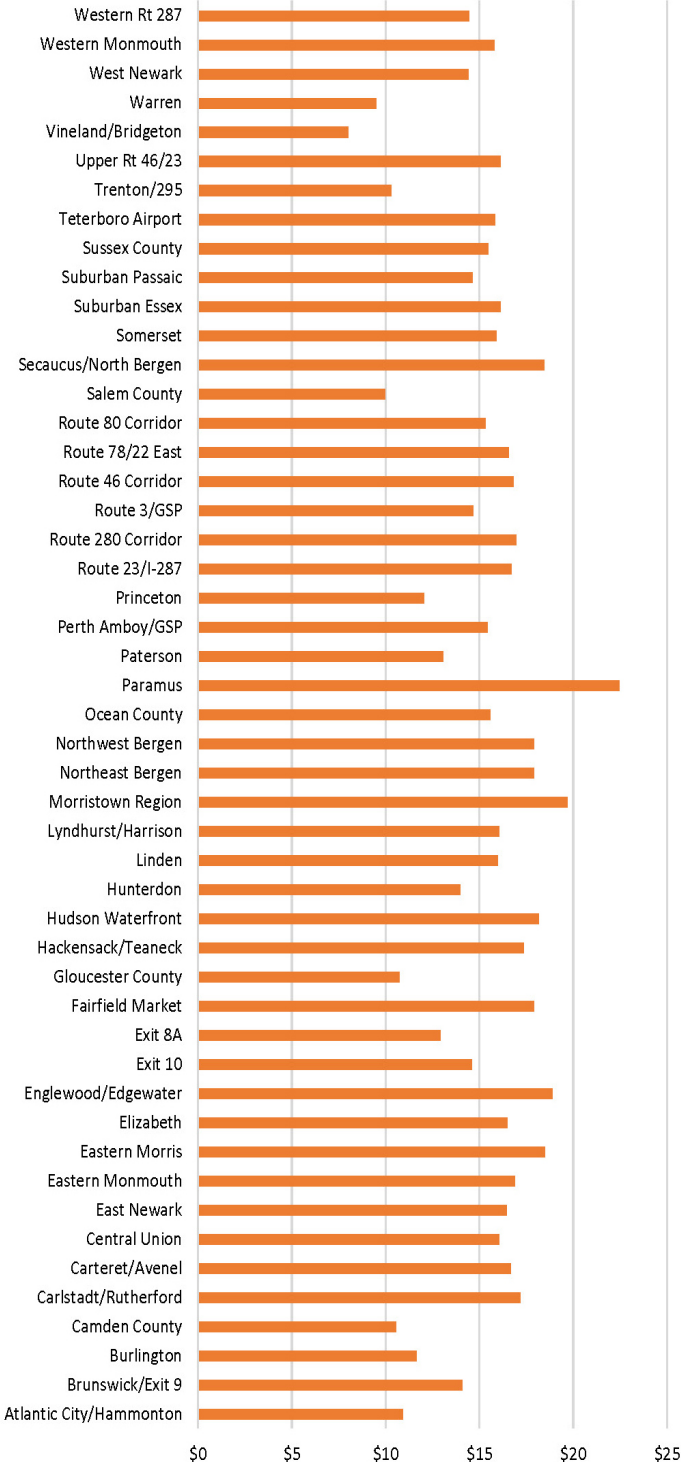
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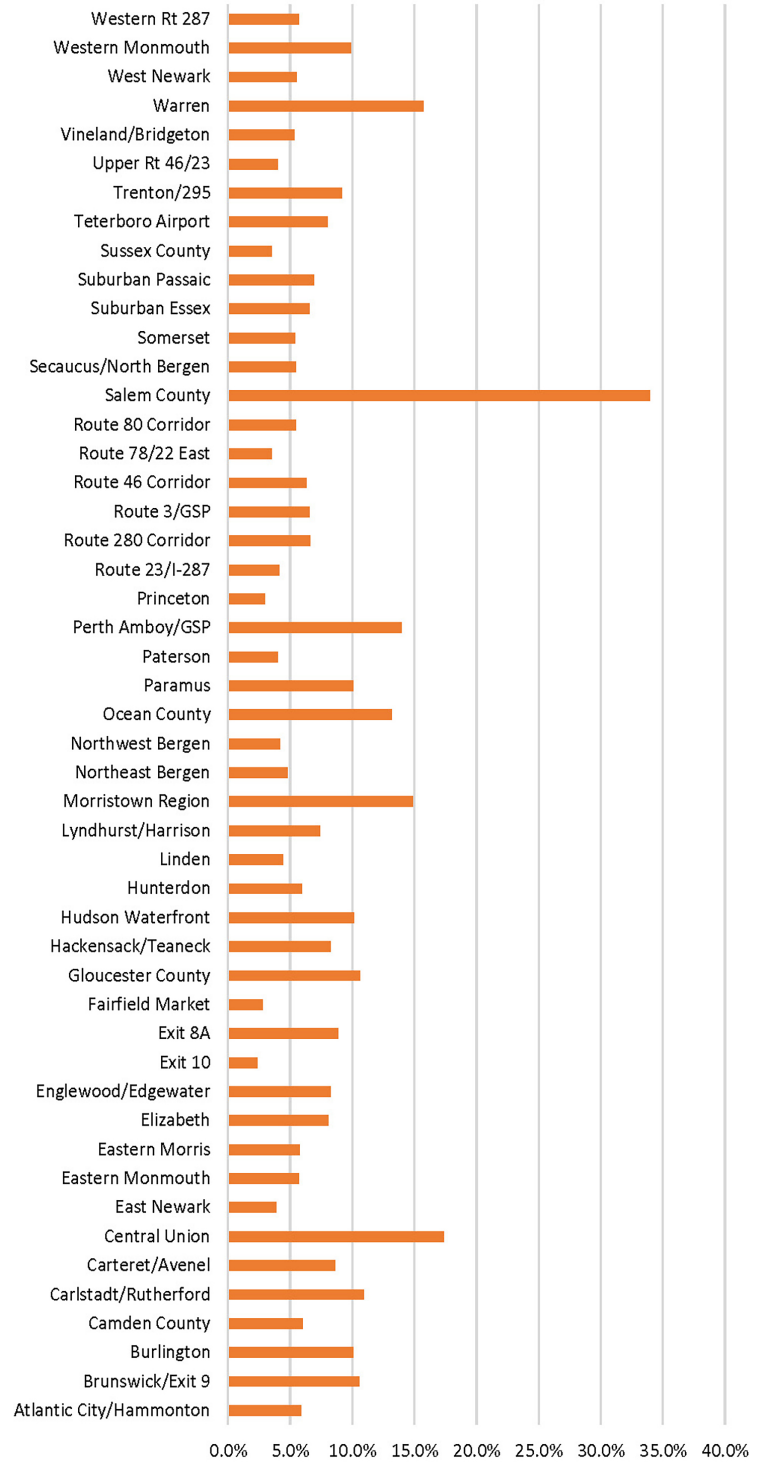


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Industrial: Quoted Rates by Submarket



Industrial: Vacancy Rates by Submarket



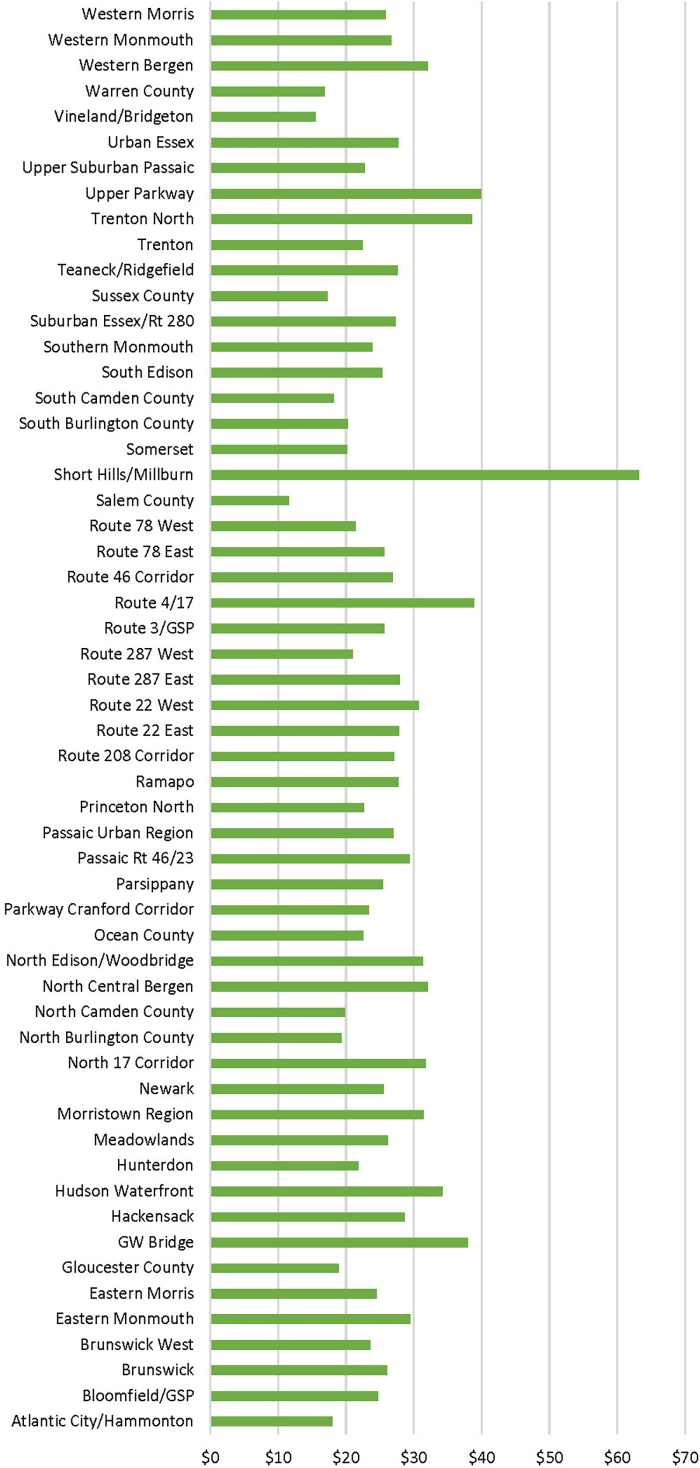
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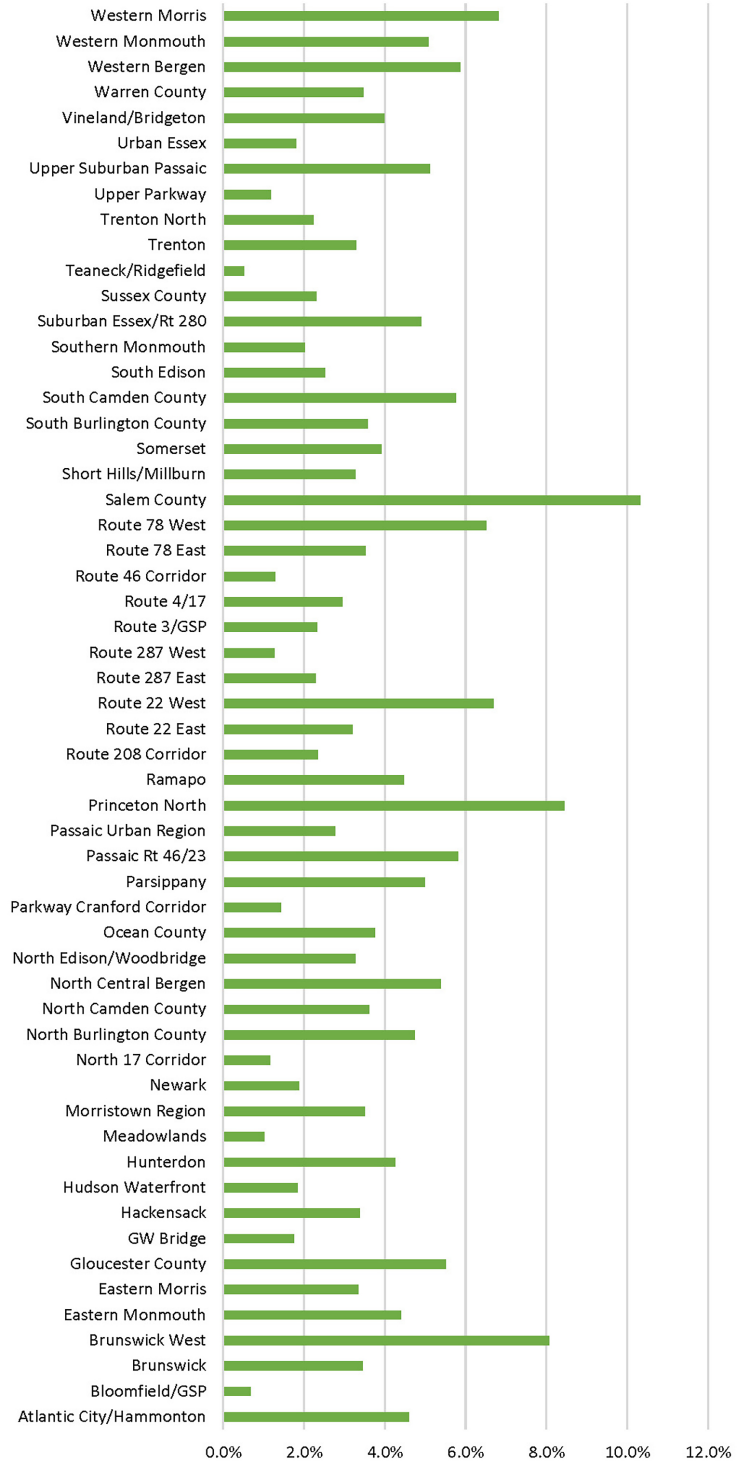


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Retail: Quoted Rates by Submarket



Retail: Vacancy Rates by Submarket



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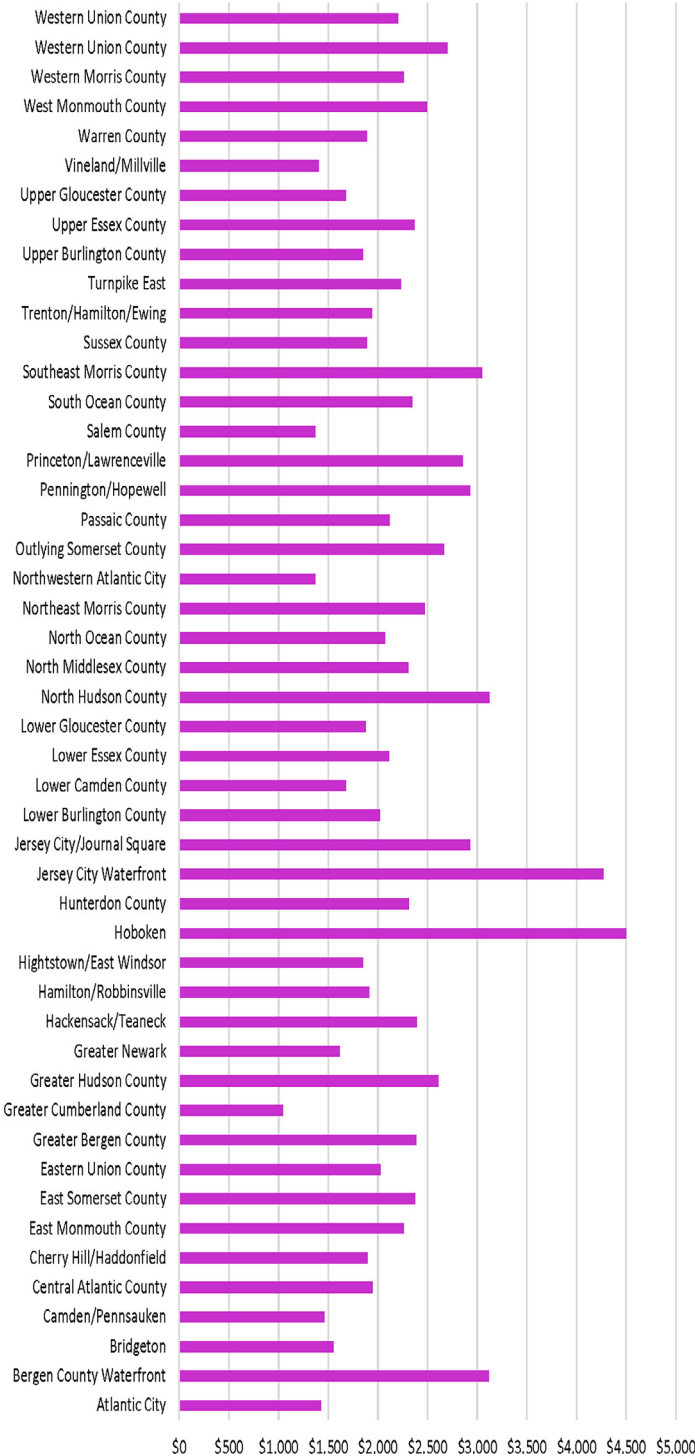
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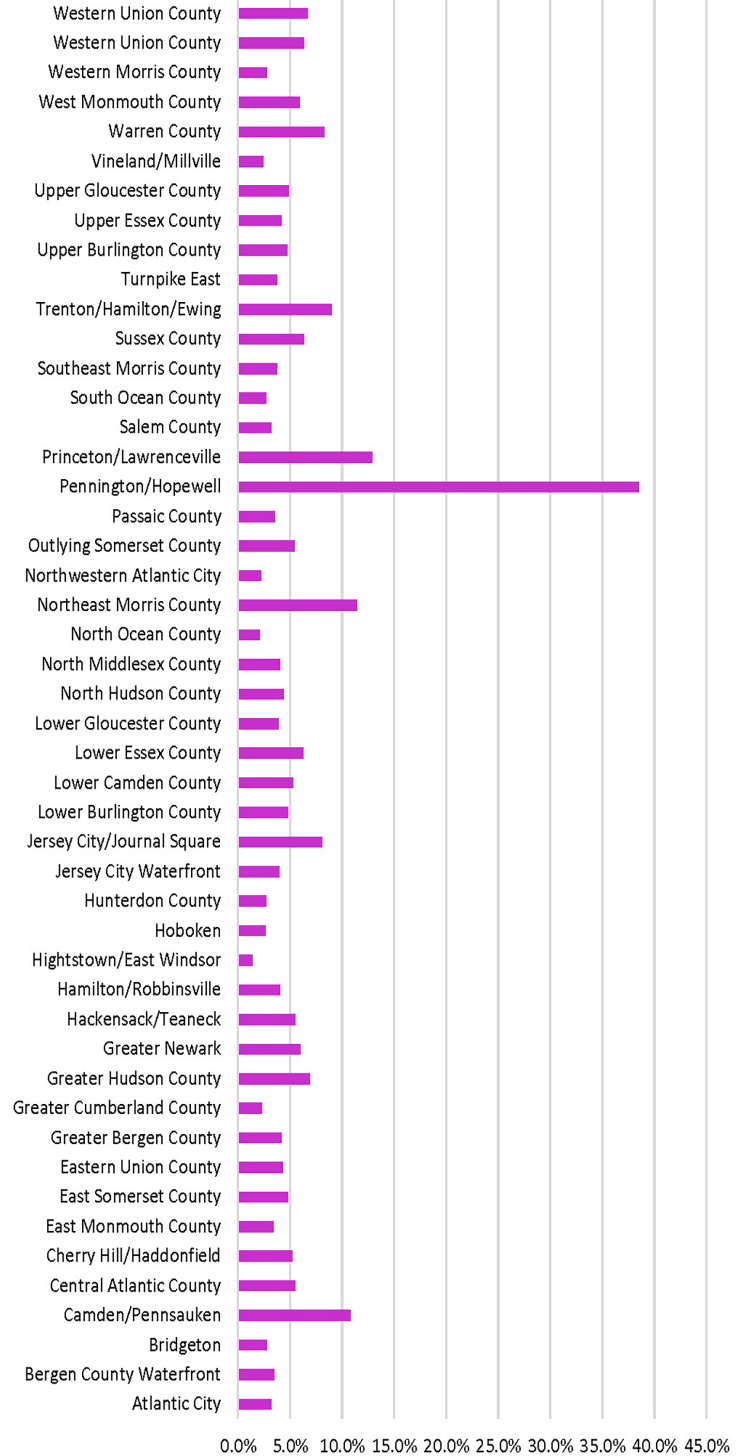


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Multi-Family: Quoted Rates by Submarket



Multi-Family: Vacancy Rates by Submarket



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Since 1978

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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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