MARKET WATCH
Second Quarter 2026

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Worldwide Real Estate Services

Economic Indicators

Unemployment Rate, National	4.2%	↓
Unemployment Rate, New Jersey	4.5%	↓
National Median Existing Home Price	$440,600	↑
Consumer Confidence Index	91.2%	↓
10 Year Treasury Yield	4.44%	↑
WTI Crude Oil Price	$70.56	↓

Northern New Jersey Key Performance Indicators

	Office	Industrial	Retail
Average Market Rate (PSF)	$31.12	$16.82	$27.18
Average Vacancy Rate	11.9%	6.7%	3.3%
Net Absorption	801,000	(831,000)	81,300
Total Inventory (Million SF)	116.0	223.0	110.0

Select Sitar Transactions - Q2 2026

The long-term lease of 8,061 sq. ft. of medical office space by Ridgewood Orthopedics at 504 Chestnut Ridge Road in Montvale, New Jersey from Montvale Estates, LLC. Andrew Burachinsky and William Sitar Jr. were the brokers in this transaction.

The sale of a 14,000 sq. ft. retail building at 203 Route 22 East in Green Brook, New Jerey to JD2 Real Estate, LLC from 251 Route 22, LLC. The sales price was $2,300,000. Robert Giordano was the broker in this transaction.

The sale of two office condominiums at 802 West Park Avenue in Ocean Township, New Jersey. Little Silver Investors, LLC sold a 5,000 sq. ft. unit to Iberia Realty Group for $960,000 and a 5,730 sq. ft. unit to Integrated Holdings, LLC for $1,100,000. Brian Murphy and Gregg Nowell were the brokers in this transaction.

Industrial is still digging out of a hole it built for itself. Vacancy climbed to 6.7% (availability closer to 9.5%, near a ten-year high) as new deliveries kept outpacing tenant demand — the third straight quarter of negative net absorption, at roughly -831,000 SF over the trailing twelve months. Rent growth is still positive at 2.4% annually, comfortably ahead of the national average, but it's a shadow of the 12%+ growth the market saw at the top of the cycle in 2022. The one bright spot: the construction pipeline has thinned to just 2.4 million SF, about 1.1% of inventory. That won't fix vacancy overnight, the forecast still has it rising into early 2027 but a nearly-empty pipeline is what eventually lets absorption catch up, and this is the market starting to set that up.

Office is stabilizing, but the improvement isn't where you'd expect. Headline vacancy fell to 11.9%, with availability down to 13.0%, six straight quarters of improvement now, closing in on pre-pandemic 2019 levels. Trailing 12-month absorption is positive at roughly 800,000 SF. But the quality breakdown flips the usual script: 4- and 5-Star buildings command the highest rent ($38.04/SF) and the highest vacancy, at 22.7%, while 3-Star space is running at 8.5% and 1-/2-Star at just 3.7%. In other words, the improvement is showing up mainly in older, cheaper buildings, not new trophy towers — a reversal of the flight-to-quality story that's dominated office headlines nationally.

Retail just keeps being retail. Vacancy is still near record lows at 3.3–3.6%, propped up by essentially no new construction. Quarterly absorption did go negative for a second straight period which is the softest reading since 2020 but the trailing 12-month number is still positive at roughly 83,600 SF, and rent growth held at a steady 2.1%. Nothing here says "trend" yet — it's the kind of blip a sector this tight can absorb without breaking stride.

Takeaway: The market is splitting apart rather than declining as a whole. Industrial's oversupply should ease as the construction pipeline empties out, but not until 2027, for now, vacancy keeps climbing. Office is improving overall, but the gains are showing up in older, cheaper buildings, not the new trophy towers. Retail remains the tightest and steadiest of the three sectors, with only minor cracks worth watching.



By: Anthony Clark
Sales Associate

Anthony is with Sitar Realty Company; where he supports the firm's commercial real estate operations and technology initiatives. With a background in software development and management information systems, Anthony brings a technology-focused perspective to the firm's brokerage, property management, and client service operations.

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Large Blocks of Absorption

Office		
Ace American Insurance	117,280 SF	10 Exchange Place, Jersey City
Capital Health	72,000 SF	275 Phillips Boulevard, Trenton
Organon	20,624 SF	100 Park Avenue, Trenton
Industrial		
US Elogistics Service Corp.	800,000 SF	1160 State Street, Perth Amboy
Worldwide Logistics Corp.	451,916 SF	76 Callahan Boulevard, Perth Amboy
Titanium Plus Autoparts	444,940 SF	26 Hightstown Cranbury Station Road, Cranbury
Retail		
Wayfair	136,000 SF	301 Nassau Park Boulevard, Princeton
Extra Space Storage	85,998 SF	4615 N. Crescent Boulevard, Pennsauken
Ocean State Job Lot	40,001 SF	711-783 Delsea Drive N, Glassboro

Average Sales Prices

	Office PSF	Industrial PSF	Retail PSF	Multi Family Per Unit
Northern New Jersey	$191	$208	$229	$262,000
Lakewood-New Brunswick	$182	$245	$252	$268,000
Trenton	$169	$183	$194	$258,000
Atlantic City	$136	$93	$182	$136,000
Vineland	$96	$76	$139	$117,000

Net Absorption, SF

(Past 12 Months)

	Office	Industrial	Retail
Northern New Jersey	801,000	(831,000)	81,300
Lakewood-New Brunswick	846,000	1,800,000	336,000
Trenton	(323,000)	(1,500,000)	(35,200)
Atlantic City	(168,000)	(22,600)	(35,200)
Vineland	28,100	(373,000)	110,000

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FEATURED LISTINGS

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INDUSTRIAL
FOR LEASE
4260 U.S. 1, Units 7 & 8
Monmouth Junction, NJ 08852

Please contact:
Office: 732.283.9000

Varuna Raina
Cell: 201.647.5728



HOTEL
FOR SALE
217 Broadway
Point Pleasant Beach, NJ 08742

Please contact:
Office: 732.449.2000

Ronald Schrader Jr.
Cell: 732.859.1781

Thomas Deveney
Cell: 732.275.7846



OFFICE
FOR LEASE
2367 New Jersey 34
Wall Township, NJ 08736

Please contact:
Office: 732.283.9000

Douglas Sitar
Cell: 732.859.2144

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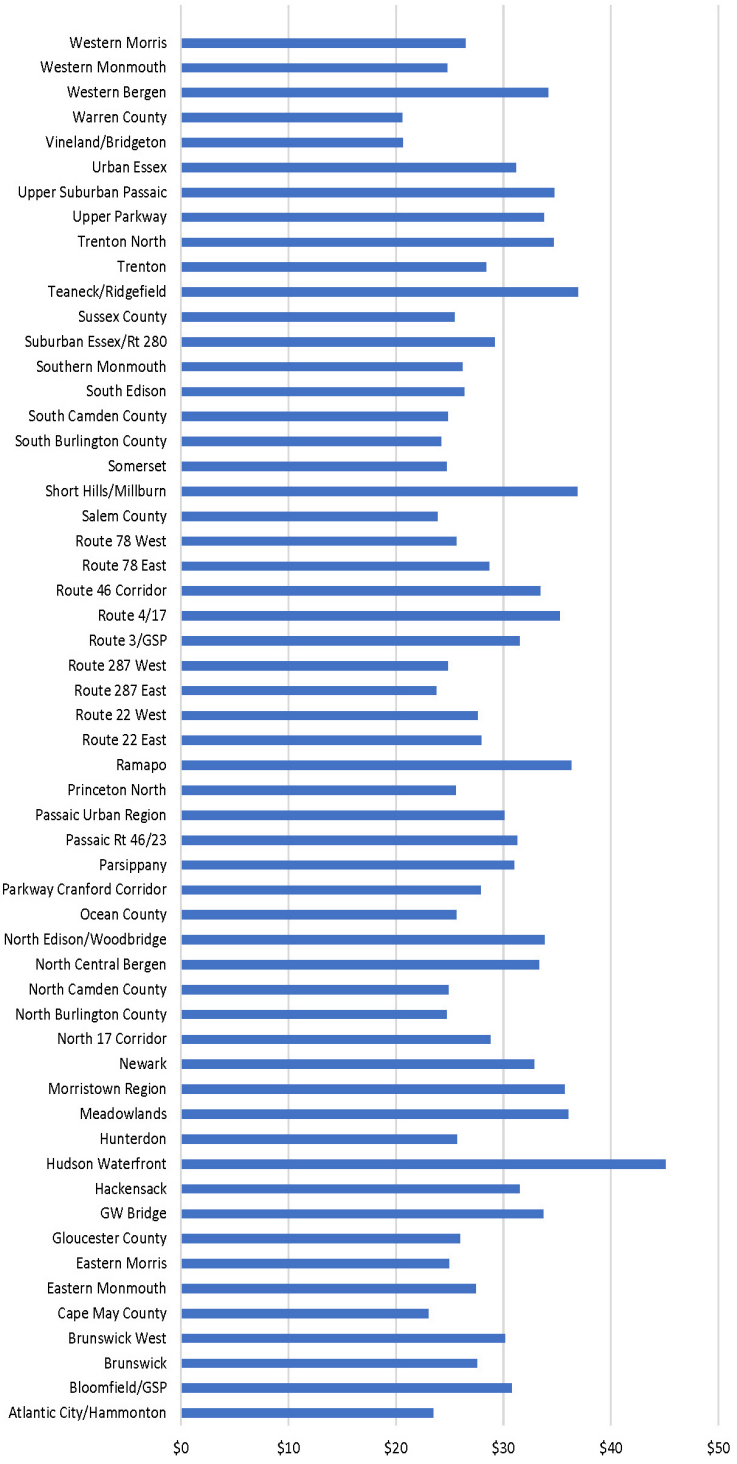
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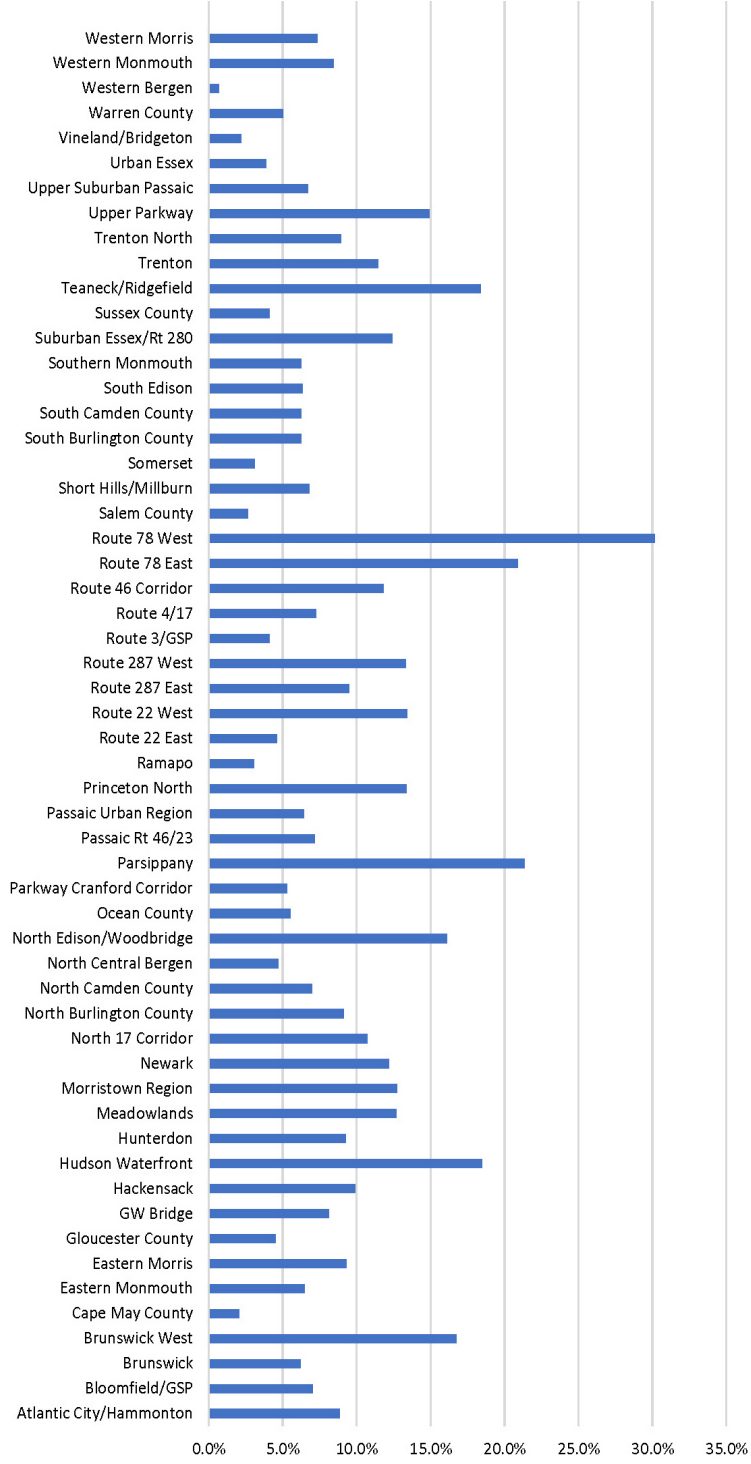
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Office: Quoted Rates by Submarket



Office: Vacancy Rates by Submarket



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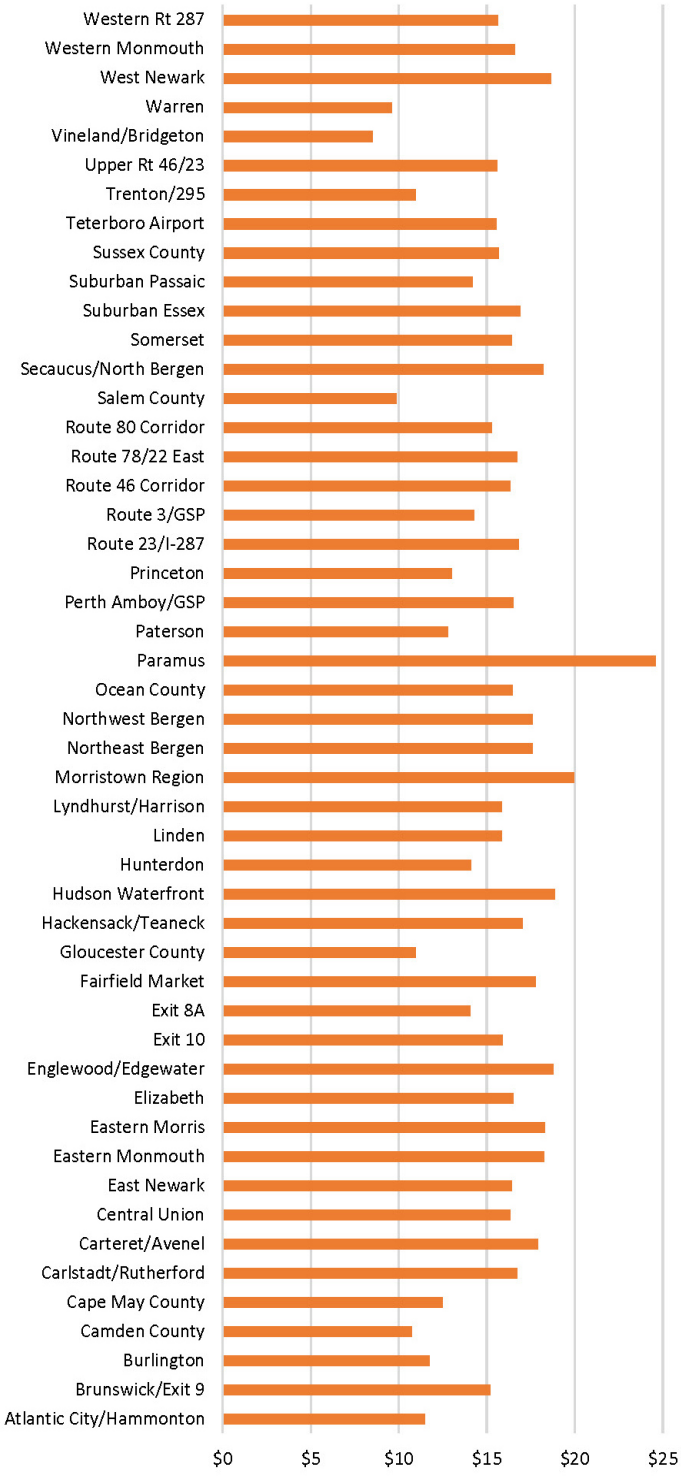
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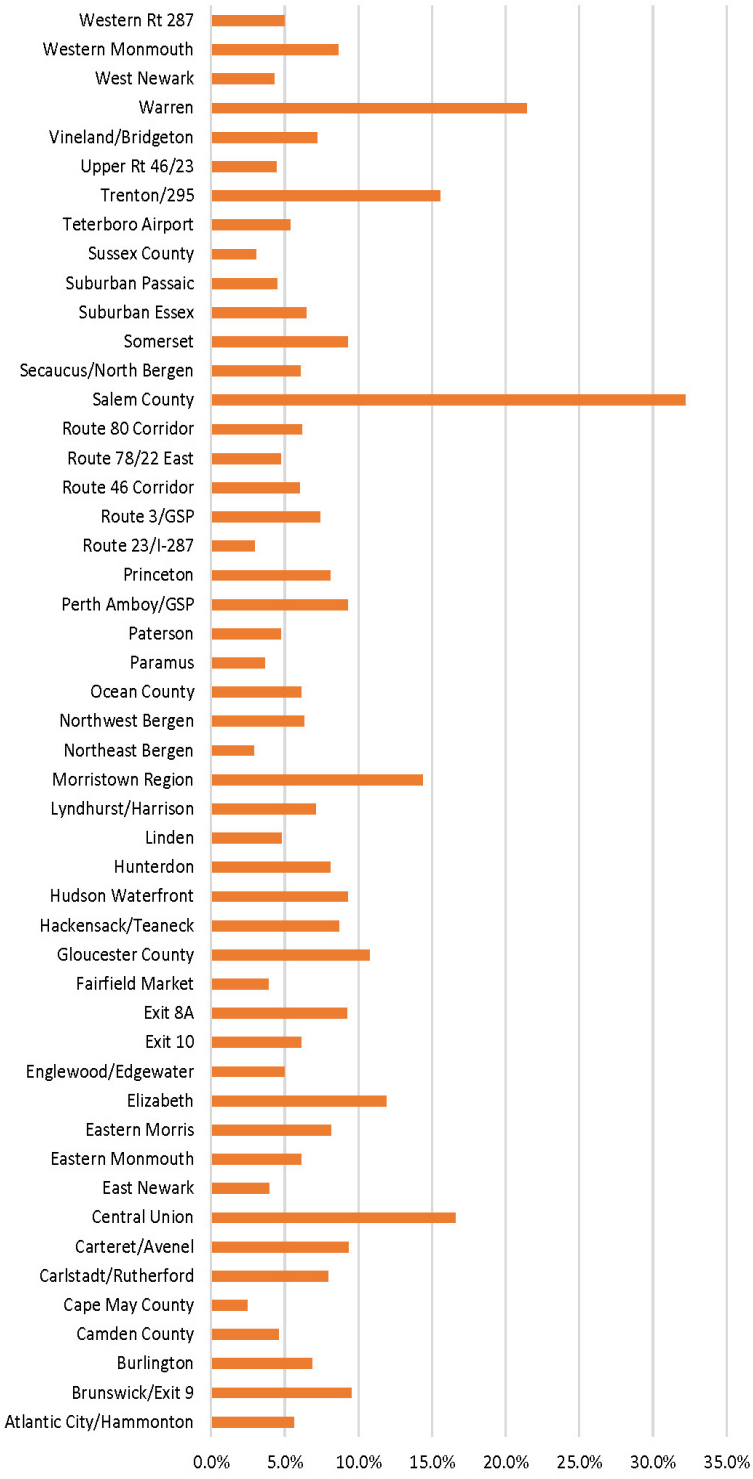
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Industrial: Quoted Rates by Submarket



Industrial: Vacancy Rates by Submarket



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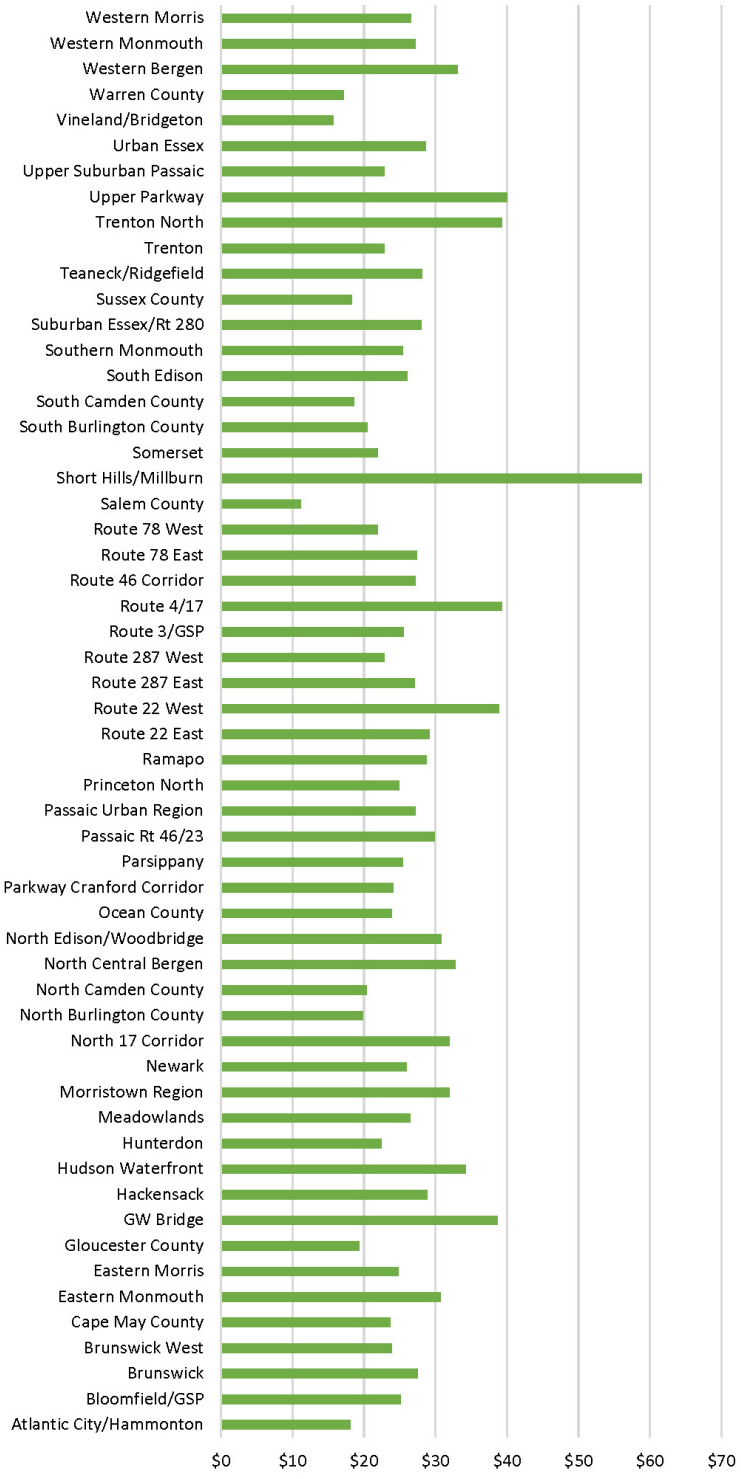
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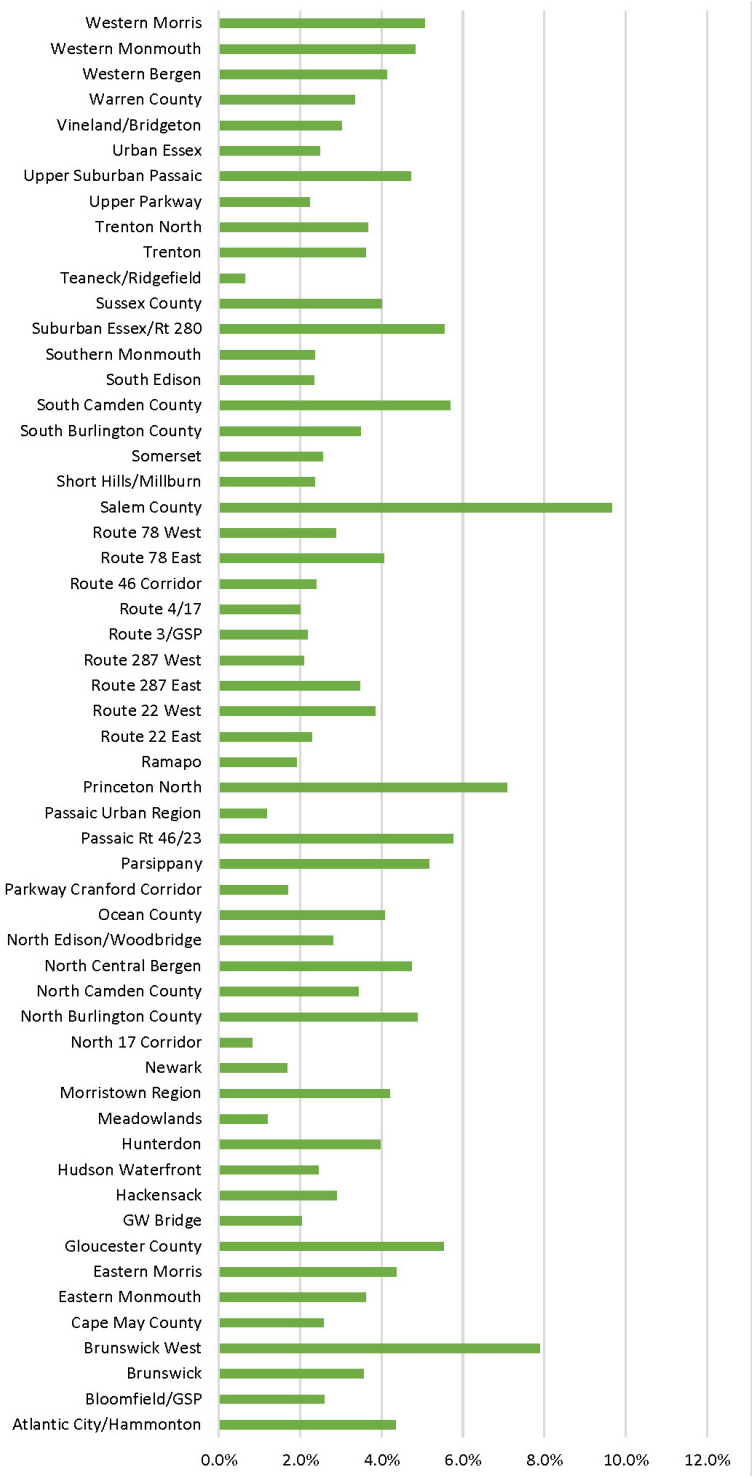
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Retail: Quoted Rates by Submarket



Retail: Vacancy Rates by Submarket



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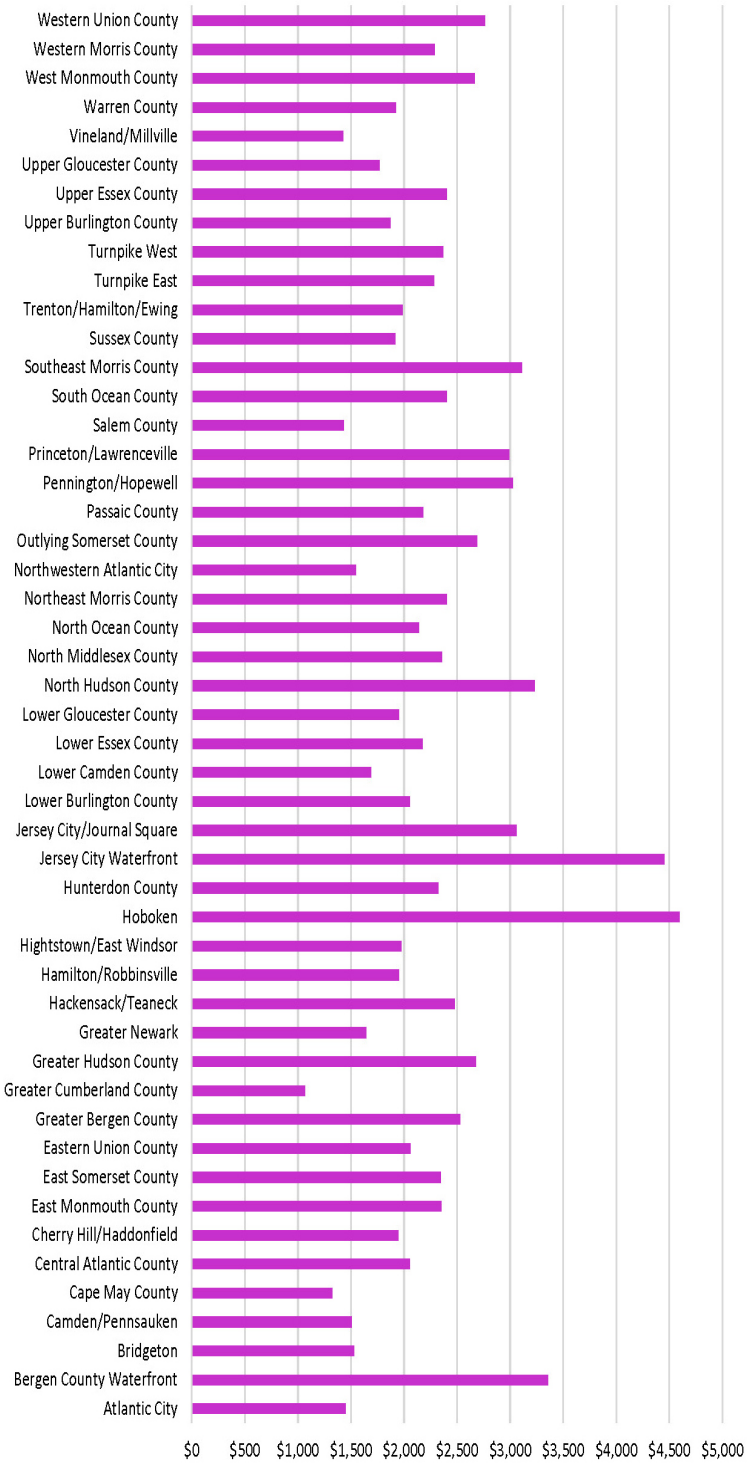
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Multi-Family: Quoted Rates by Submarket



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.

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