

Northern New Jersey

Northern New Jersey is between two important cities: New York City and Philadelphia. The metro area consists of Bergen County, Essex County, Hudson County, Hunterdon County, Morris County, Passaic County, Sussex County, Union County, and Warren County. These combined counties have a population of about 4.12 million. Travel time is less than one hour to either NYC or Philadelphia and four hours to Washington DC.

Population

Northern NJ: 4.12 Million

Source: NPA

Unemployment Rate

Northern NJ: 8.60%

United States: 9.20%

New Jersey: 9.60%

Source: U.S. Department of Labor

Avg. Household Income

Northern NJ: \$78,000

United States: \$70,000

New Jersey: \$72,000

Source: U.S. Department of Labor

For more information contact:

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Metro Area Vital Signs




Inventory	105 M SF	↓
Vacancy Rate	18.10%	↓
Rental Rate Per SF	\$27.50	↑
Annual Absorption	-300,000	↑
Average Op. Expense/SF	\$10.00	↔
Cap Rate – Class A	7.25%	↓
Cap Rate – Class B	8.25%	↔



Inventory	210,000	↔
Vacancy Rate	4.40%	↓
Average Monthly Rent	\$1,524	↑
Annual Absorption	3,372 Units	↑
Operating Expense	53.00%	↔
Cap Rate – Class A	5.75%	↔
Cap Rate – Class B	6.75%	↔



Inventory	21 M SF	↓
Vacancy Rate	5.80%	↓
Avg. Rental Rate Per SF	\$27.50 Net	↑
Annual Absorption	85 K SF	↑
Average Op. Expense/SF	\$6.10	↔
Cap Rate – Class A	7.25%	↔
Cap Rate – Class B	8.00%	↔



Inventory	760 M SF	↑
Vacancy Rate	9.30%	↑
Rental Rate Per SF	\$5.20	↑
Annual Absorption Rate	- 1.2 M SF	↔
Cap Rate – Class A	7.25%	↔
Cap Rate – Class B	8.75%	↔