



nererj

Studley releases its 3rd quarter office market and space data report

November 19, 2007 - Front Section

International R.E.services firm, Studley has released the firm's Third Quarter 2007 Studley Office Market and SpaceData Report which found that the N.J. office market, leveraged by new development, increased average asking rent and decreased availability, improved slightly from the past two quarters, which were relatively flat.

"The credit crisis has not had any measurable effect on N.J.'s office market," said Studley vice chairman George Martin. "Average asking rent was up overall, with the greatest increases in the Newark/Urban Essex, Hudson Waterfront and West Bergen submarkets, reporting 8.2%, 2.9% and 2.5% gains over the last quarter. Princeton saw a 2.3% decrease in asking rent, which can be attributed to overbuilding rather than the current credit crisis. The availability rate in the market posted a high 20.5%, up from 13.5% just one year ago."

Class A asking rent grew by 0.2% and 3.6% for the quarter and the year, closely mirrored by the 0.3% quarterly and 3.0% yearly increases in overall rent.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540