



At a Glance

- There are currently 1,008 industrial and flex buildings of 20,000 sf or larger in the Meadowlands submarket.
- The vacancy rate is currently 2.1%.
- The average asking rental rate is currently \$17.31 psf nnn.

Nearly 2.0 million square feet of space was leased during the first half of year, on par with the same level of activity recorded at the same time last year. Strong leasing volume translated into nearly 50,000 square feet of positive absorption. Although absorption was positive, it was well below that of the first six months of 2021. The overall vacancy rate finished the second quarter at 2.1%, up slightly from 2.0% at the mid-year point last year. Continued leasing momentum and sustained demand pushed rents higher, up to \$17.31 per square foot—a new record for the submarket. Average asking rents are up by more than 28.0% year-over-year.

Top SALE Transactions

26,112 SF | \$6,05,760* 455 Barell Avenue, Carlstadt

455 Barell Avenue, Carlstadt Buyer: Southpeak Group Seller: SNS Rugs

23,8360 SF | \$6,000,000

9443 Fairview Avenue, North Bergen Buyer: Amerco Group Seller: Michael Aita



*NAI Hanson transaction

Top LEASE Transactions

83,085 SF

2 Bell Drive, Ridgefield Tenant: Bollore

76,101 SF

80 Seaview Drive, Secaucus Tenat: Fernished LLC

44,000 SF

12 Empire Boulevard, Moonachie Tenant: PEG Displays



Mal James E. Hanson REPORT

Leasing & Rent Trends



| Period | NNN Rent Overall PSF | Vacant Available % |
|---------|-------------------------|-----------------------|
| 2019 Q2 | \$10.36 | 2.8% |
| 2019 Q3 | \$10.78 | 3.3% |
| 2019 Q4 | \$10.99 | 2.6% |
| 2020 Q1 | \$11.21 | 3.0% |
| 2020 Q2 | \$11.49 | 2.9% |
| 2020 Q3 | \$11.74 | 3.0% |
| 2020 Q4 | \$12.06 | 3.0% |
| 2021 Q1 | \$13.36 | 2.7% |
| 2021 Q2 | \$13.51 | 2.3% |
| 2021 Q3 | \$14.91 | 1.9% |
| 2021 Q4 | \$15.12 | 1.8% |
| 2022 Q1 | \$16.64 | 2.3% |
| 2022 Q2 | \$17.31 | 2.1% |

Currently Available for Lease







Recent NAI Hanson Transactions



450 Murray Hill Parkway East Rutherford 57,057 sf leased



10 Polito Avenue Lyndhurst 47,179 sf sold



455 Barell Avenue Carlstadt 26,138 sf sold



35-47 Lewis Avenue Jersey City .77 ac leased



300 W Commercial Avenue Moonachie 15.247 sf leased

The Meadowlands Team

Tom and Jeff have worked extensively in the Meadowlands submarket since 1999. They are members of NAR, SIOR, Meadowlands Regional Chamber of Commerce, and the Liberty Board of Realtors. Their SIOR designation is the highest designation possible to achieve in Commercial Real Estate

About NAI James E. Hanson

NAI James E. Hanson is committed to providing the highest quality commercial real estate services in Northern New Jersey, Southern New York and Eastern Pennsylvania and has been since it was founded in 1955.

We are one of the founding members of NAI Global, a managed network of **5,100** professionals with **300+** offices in **43+** countries and is one of the largest commercial real estate service providers worldwide with over **1.1 billion square feet** of property managed and over **\$20 billion** in annual transaction volume.

If you are interested in acquiring new space, selling or leasing your property, or just want to know its value, please contact us.





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