RESEARCH

MARKET IN MINUTES

Northern New Jersey

Office – Q3 2026

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Strongest leasing in two years drives availability to lowest level since 2010

Northern New Jersey recorded 2.3 million square feet (msf) of office leasing in Q3 2026, the highest level of activity since Q3 2024 and 23.4% higher than the five-year quarterly average of 1.9 msf. The Waterfront submarket accounted for 32.7% of market leasing activity this quarter, as Collectors Universe signed the largest deal of Q3 2026, a 260,000-square-foot (sf) renewal and expansion at 210 Hudson Street (Harborside 3), while Fidelity signed a 156,507-sf expansion at 499 Washington Boulevard. The 90,000-sf lease signed by the US Army Corps of Engineers was also notable as it represents a relocation from Lower Manhattan to the Hudson Waterfront with cost savings noted as an explicit goal of the relocation. As Manhattan's office market tightens and rents rise, the Waterfront may become a more serious consideration for occupiers. Seven of the market's top 10 leases this quarter were renewals, expansions or a combination of both, highlighting landlords' continued efforts to retain quality tenants.

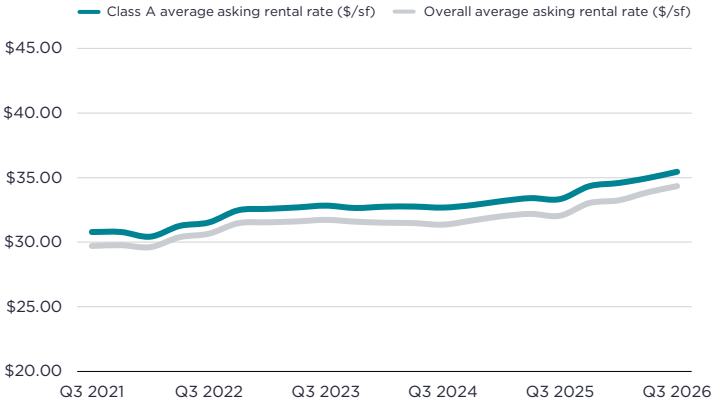
Increased leasing pushes availability to lowest level since 2010
Overall availability edged down 30 basis points quarter over quarter to 22.5%, recording the lowest level of availability in Northern New Jersey since Q3 2010 while Class A availability held steady at 25.5%. Despite the strongest quarterly leasing activity since 2024, availability shifted modestly due to a 321,005-sf large block addition for sublease at 700 Sylvan Avenue in Englewood Cliffs and a second full building availability for 200,000 sf was added at 10 Upper Pond Road in Parsippany. In addition, inventory reductions due to conversions and redevelopment are expected to further compress availability for the foreseeable future.

Asking rent growth demonstrates increased market activity
Average asking rents grew in Q3, with overall rents measuring $34.34 per square foot (psf), up 7.1% on the year, while Class A rents rose 6.3% from one year ago to $35.45 psf. With availability falling to its lowest level in 16 years, and increased leasing activity along Northern New Jersey's prime corridors, market momentum is shifting as landlords look poised to capitalize and push pricing for their best assets.

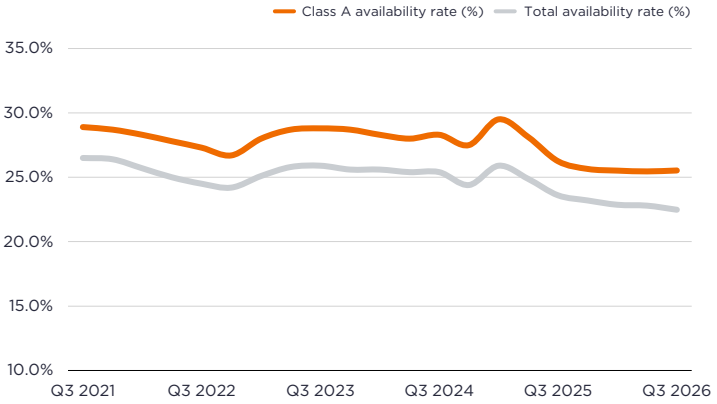
KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	147.7msf	146.8 msf	-0.9 msf
Availability rate	23.7%	22.5%	-120 bps
Asking rental rate	$32.05	$34.34	+7.1%
Class A asking rental rate	$33.34	$35.45	+6.3%
Quarterly leasing activity	1.3 msf	2.3 msf	+1.0 msf
Available sublease space	5.7 msf	5.7 msf	+0.0 msf

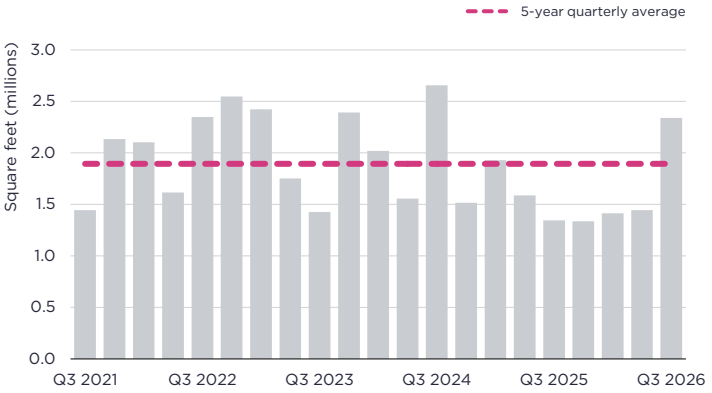
ASKING RENT



AVAILABILITY



LEASING ACTIVITY



Outlook

01 Premier assets will continue to attract the majority of demand as the flight to quality drives tenant decision making.

02 Renewal and expansion activity is expected to remain elevated for the largest tenants due to the cost-effective nature of remaining in place.

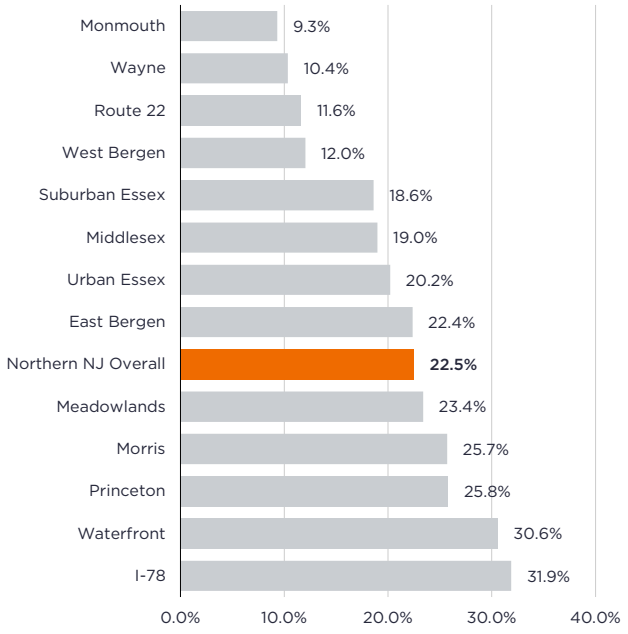
03 Consolidating inventory, along with increasing market demand, will push rents higher for the most competitive, well-located and amenitized buildings.

NOTABLE LEASES

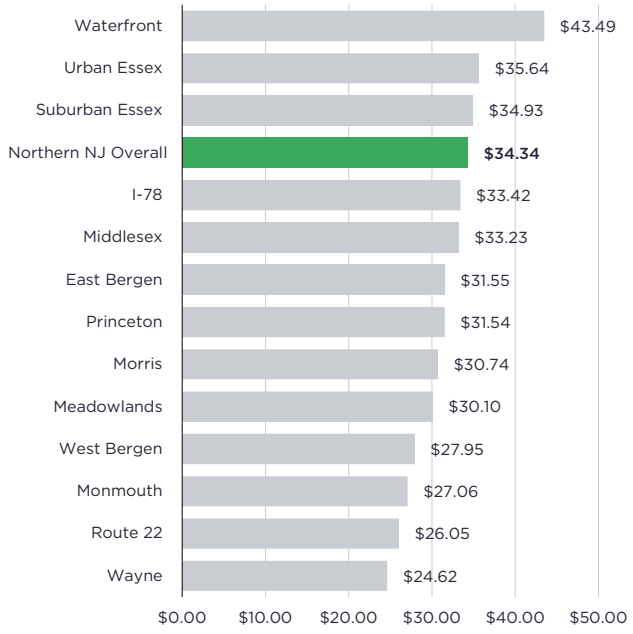
*Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
Collectors Universe	Technology, Advertising, Media & Information	Waterfront	210 Hudson Street, Jersey City	259,433	Renewal & Expansion
Fidelity	Financial Services & Insurance	Waterfront	499 Washington Boulevard, Jersey City	156,507	Expansion
CACI	Technology, Advertising, Media & Information	Morris	15 Vreeland Road, Florham Park	133,021	Renewal & Expansion
Universal Technical Institute	Education	Wayne	1515 Broad Street, Bloomfield	116,060	Renewal & Expansion
T-Mobile	Technology, Advertising, Media & Information	Morris	4 Sylvan Way, Parsippany	105,135	Renewal
Army Corps of Engineers	Government	Waterfront	3 2nd Street, Jersey City	90,000	New Location
Summit Health	Healthcare	West Bergen	17-17 Route 208, Fair Lawn	88,518	Renewal & Expansion
Walmart	Retail	Waterfront	221 River Street, Hoboken	79,980	Renewal
Tessa International School	Education	Waterfront	150 Hudson Street, Jersey City	66,523	New Location
Coyne PR	Business, Professional, and Consulting Services	Morris	340 Mount Kemble Avenue, Morristown	38,399	Relocation*

AVAILABILITY RATE COMPARISON (%) NORTHERN NEW JERSEY SUBMARKETS



RENTAL RATE COMPARISON ($/SF) NORTHERN NEW JERSEY SUBMARKETS



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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory. The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research. Copyright © 2026 Savills