OFFERING MEMORANDUM

500-504 CHERRY ST., ELIZABETH, NJ 07208

19 UNIT LICENSED ROOMING HOUSE

50% LTV Seller Financing Available

Marcus & Millichap

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Marcus & Millichap

500-504 CHERRY ST

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500-504 CHERRY ST

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EXECUTIVE SUMMARY

Property Description & Highlights

500-504 CHERRY ST

PROPERTY DESCRIPTION & HIGHLIGHTS

Property Description

Marcus & Millichap is excited to bring the property located at 500-504 Cherry Street (Block: 158 Lot: 26) to market for sale. The property is a licensed 19-unit rooming house with 18 rooms and 1 apartment totaling 9,353 +/- square foot building on a 65' x 200' lot measuring 13,000 square feet or 0.38-acres in an R-3A Zone and a flood hazard zone (X), which is not an active flood zone. The rooming house is grandfathered as a legal nonconforming use. Tenants in the building occupy their rooms under annual leases, heat and hot water are covered by the landlord. The hot water heater and boiler are in the basement of the building.

The property is in the southwest corner of Stiles and Cherry Streets in the desirable Ward 3 of the Elmora Hills section of Elizabeth, Union County, New Jersey. Elmora is highly regarded as one of the city's premier urban-suburban neighborhoods, characterized by a stable residential community, easy transit access, and close proximity to Warinanco Park. The location provides immediate transit access to major regional corridors including Routes 9, 22, 82, the Garden State Parkway, and the New Jersey Turnpike.

The property at 500-504 Cherry Street is an incredible investment opportunity based on the immediate upside potential through leasing the 5 units that are currently vacant to reach a NOI of $78,152. Additionally, the property sits on a massive 0.38-acre corner lot, which may be redeveloped into multi-family usage, with the appropriate "D" variances. The property size of the lot has the necessary dimensions and size to exceed the minimum requirements based on size, width, setbacks and impervious coverage.

Investment Highlights

The property is a well-maintained rooming house with 18 rooms with 1 bed each, a 1 bed / 1 bath super's apartment, two car garage and additional on-site parking at the rear of the building.

Massive 0.38-Acre Corner Footprint: Boasts a commanding lot size of 16,626 +/- sq. ft. with 65 feet of frontage along Cherry Street and 200 feet along Stiles Street.

Highly Favorable R-3A Zoning: Situated in Elizabeth's Four-Family Residential Zone (R-3A), which explicitly permits multi-family residential housing developments.

Robust Market Fundaments: The Eastern Union County submarket features a tight 4.5% multi-family vacancy rate. A strong local tenant pool is driven by a 60% renter-occupied household demographic within a 5-mile radius.

Grandfathered Income Security: The existing 19-unit layout (18 rooms + superintendent apartment) operates as a legal nonconforming use.

50% Seller Financing is Available

500-504 CHERRY ST

PROPERTY DESCRIPTION & HIGHLIGHTS

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SECTION 2

PROPERTY INFORMATION

Marcus & Millichap

500-504 CHERRY ST

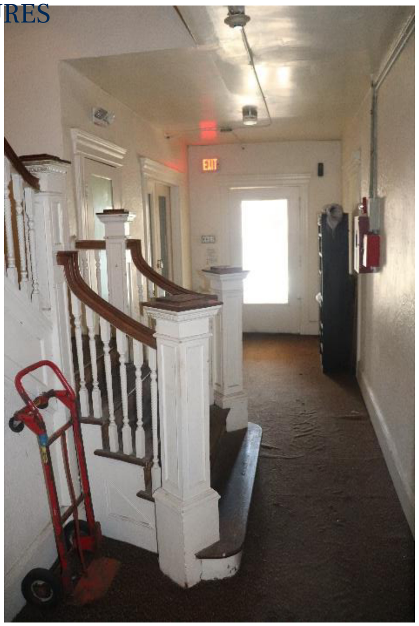
PICTURES

500-504 CHERRY ST

PICTURES

500-504 CHERRY ST

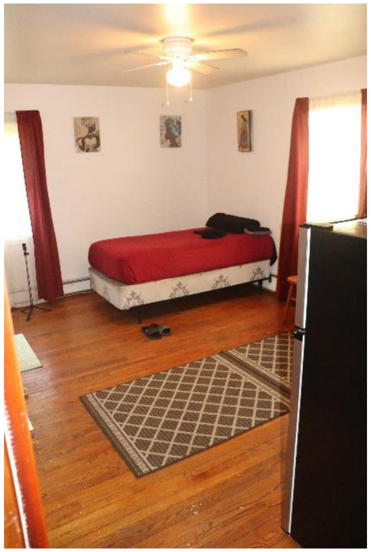
PICTURES





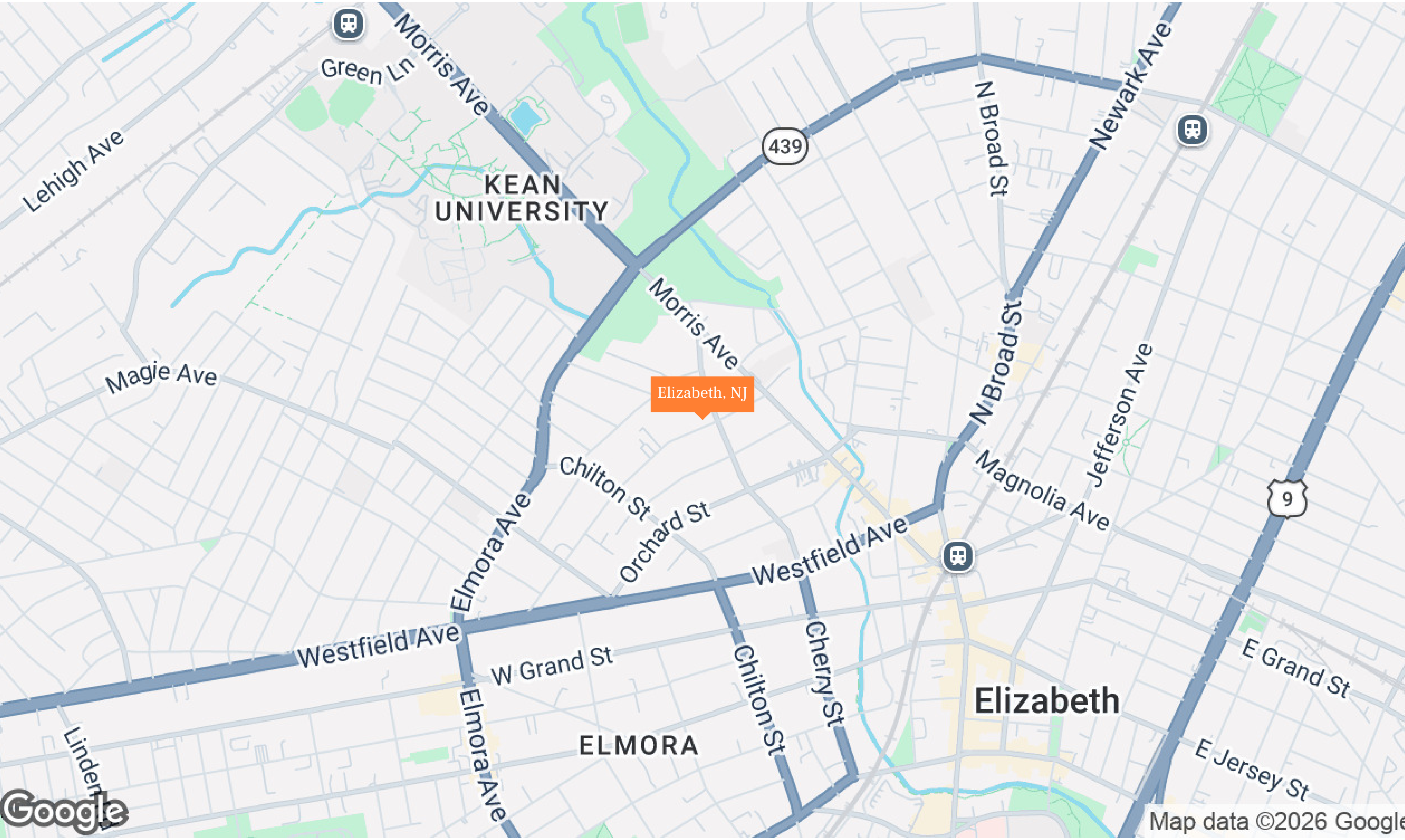

500-504 CHERRY ST

PICTURES



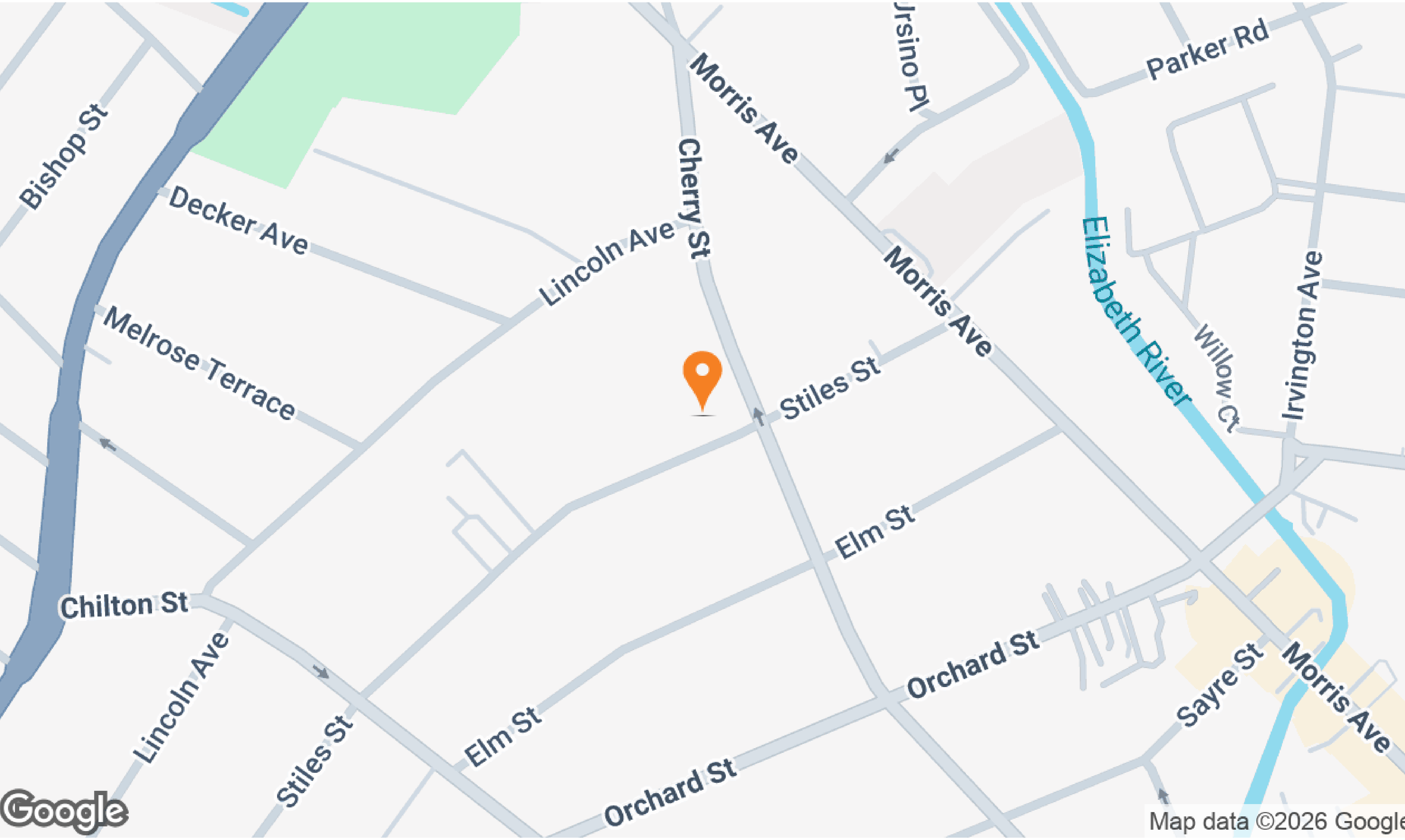
500-504 CHERRY ST

REGIONAL MAP



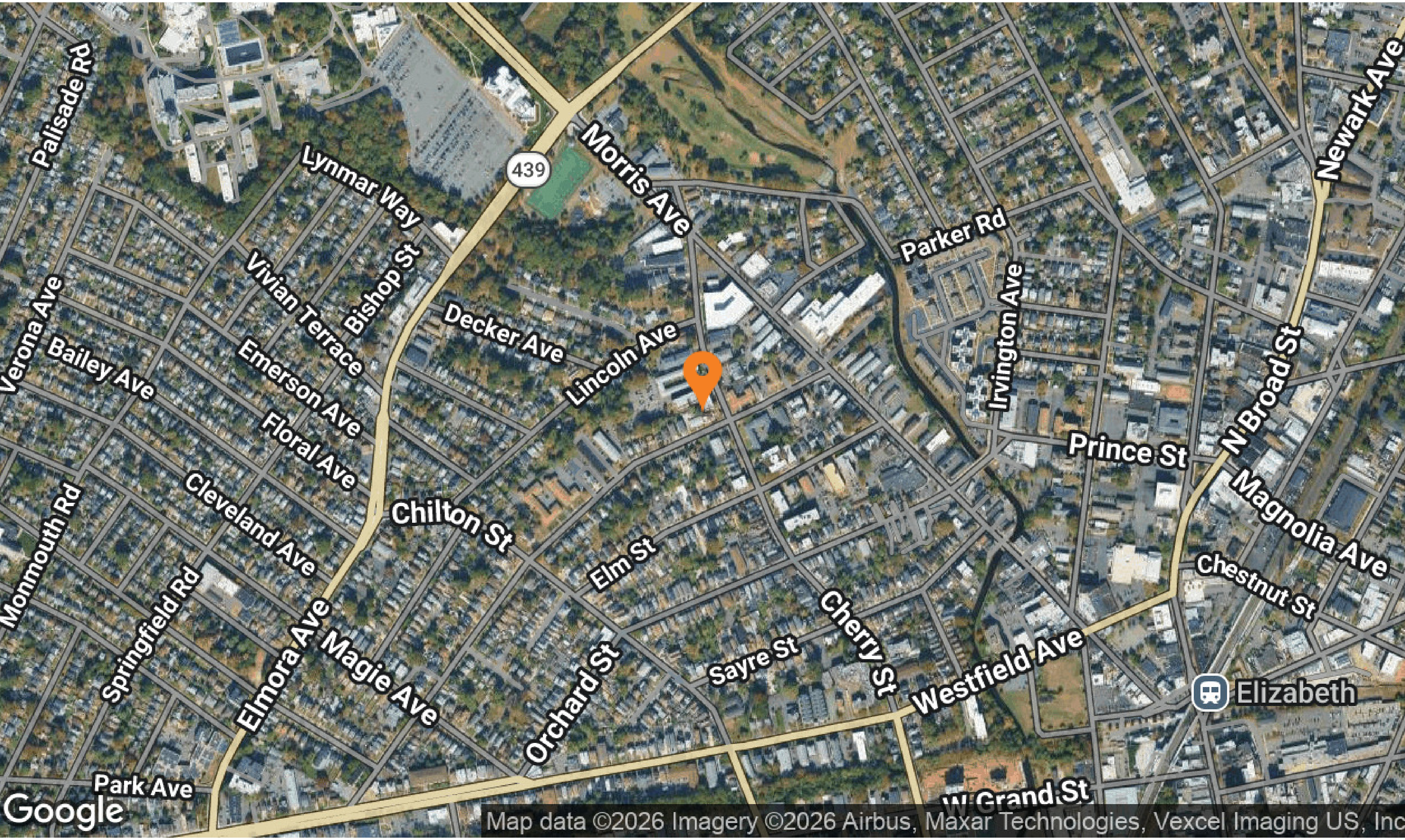
500-504 CHERRY ST

LOCAL MAP



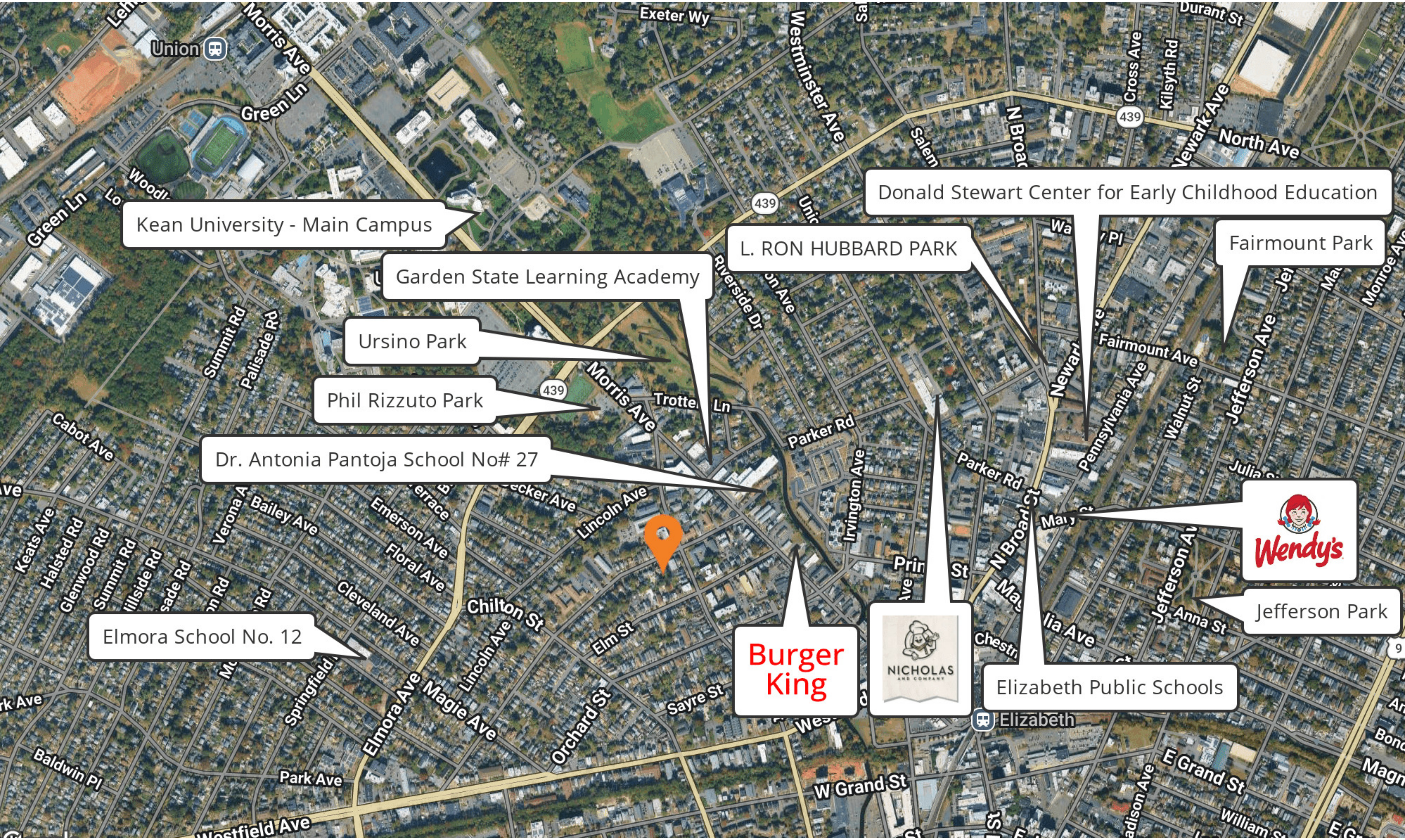
500-504 CHERRY ST

AERIAL MAP



500-504 CHERRY ST

RETAILER MAP



SECTION 3

03

FINANCIAL ANALYSIS

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500-504 CHERRY ST

RENT ROLL

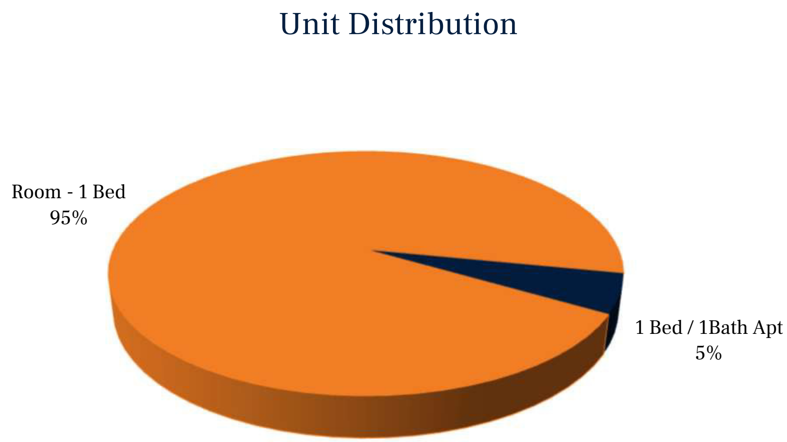
As of July,2026

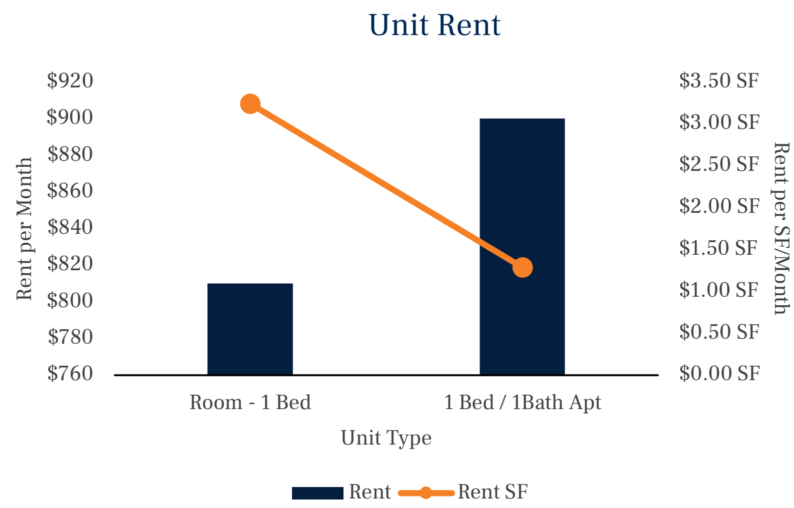
UNIT	UNIT TYPE	Square Feet	CURRENT Rent / Month	CURRENT Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1	Room - 1 Bed	250	$800	$3.20	$800	$3.20
2	Room - 1 Bed	250	$700	$2.80	$800	$3.20
3	Room - 1 Bed	250	$700	$2.80	$800	$3.20
4	Room - 1 Bed	250	Vacant	$0.00	$800	$3.20
5	Room - 1 Bed	250	$700	$2.80	$800	$3.20
6	Room - 1 Bed	250	Vacant	$0.00	$800	$3.20
7	Room - 1 Bed	250	$740	$2.96	$800	$3.20
8	Room - 1 Bed	250	$740	$2.96	$800	$3.20
9	Room - 1 Bed	250	$660	$2.64	$800	$3.20
10	Room - 1 Bed	250	Vacant	$0.00	$800	$3.20
11	Room - 1 Bed	250	$640	$2.56	$800	$3.20
12	Room - 1 Bed	250	$720	$2.88	$800	$3.20
14	Room - 1 Bed	250	$980	$3.92	$980	$3.92
15	Room - 1 Bed	250	$660	$2.64	$800	$3.20
16	Room - 1 Bed	250	Vacant	$0.00	$800	$3.20
17	Room - 1 Bed	250	$640	$2.56	$800	$3.20
18	Room - 1 Bed	250	Vacant	$0.00	$800	$3.20
19	Room - 1 Bed	250	$620	$2.48	$800	$3.20
Sup - Ap	1 Bed / 1Bath Apt	700	Vacant	$0.00	$900	$1.29
Total		5,200	$9,300	$1.79	$15,480	$2.98

500-504 CHERRY ST

RENT ROLL SUMMARY

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED AVERAGE RENT	SCHEDULED AVERAGE RENT / SF	SCHEDULED MONTHLY INCOME	POTENTIAL AVERAGE RENT	POTENTIAL AVERAGE RENT / SF	POTENTIAL MONTHLY INCOME
Room - 1 Bed	18	250	$620 - $980	$739	$2.96	$13,300	$810	$3.24	$14,580
1 Bed / 1Bath Apt	1	700	$900 - $900	$900	$1.29	$900	$900	$1.29	$900
TOTALS/WEIGHTED AVERAGE!	19	274		$747	$2.73	$14,200	$815	$2.98	$15,480
GROSS ANNUALIZED RENTS				$170,400			$185,760		





500-504 CHERRY ST

OPERATING STATEMENT

INCOME	Current		Potential		PER UNIT	PER SF
Rental Income						
Gross Potential Rent	111,600		185,760		9,777	35.72
Gross Scheduled Rent	111,600		185,760		9,777	35.72
Physical Vacancy	0	0.0%	(14,861)	8.0%	(782)	(2.86)
TOTAL VACANCY	$0	0.0%	($14,861)	8.0%	($782)	($3)
Economic Occupancy	100.00%		92.00%			
Effective Rental Income	111,600		170,899		8,995	32.87
Other Income: Garage	3,000		3,000			
Storage - Super	1,200		1,200			
TOTAL OTHER INCOME	$4,200		$4,200		$221	$0.81
EFFECTIVE GROSS INCOME	$115,800		$175,099		$9,216	$33.67
EXPENSES	**Current**		**Potential**		**PER UNIT**	**PER SF**
Real Estate Taxes	35,175		36,230		1,907	6.97
Insurance	17,577		18,104		953	3.48
Utilities - Heat/Electric	10,941		11,269		593	2.17
Utilities - Water & Sewer	3,597		3,705		195	0.71
Utilities - Gas	2,421		2,494		131	0.48
Utilities - Oil	9,722		10,014		527	1.93
Repairs + Maintenance	4,750		4,750		250	0.91
Legal	1,000		1,000		53	0.19
Inspections	607		625		33	0.12
Management Fee	5,790	5.0%	8,755	5.0%	461	1.68
TOTAL EXPENSES	$91,581		$96,947		$5,102	$18.64
EXPENSES AS % OF EGI	79.1%		55.4%			
NET OPERATING INCOME	$24,219		$78,152		$4,113	$15.03

Current Income & Expenses are based on the existing occupied rent. There are 5 vacant units not included in the current income.

Potential income assumes all units are fully occupied and assigns market rents and an appropriate vacancy rate for rooming houses is applied.

Real Estate taxes are based on an appeal that was granted reducing.

500-504 CHERRY ST

PRICING

SUMMARY	
Price	Market
Number of Units	19
Price Per Unit	TBD
Price Per SqFt	TBD
Rentable SqFt	5,200
Lot Size	0.30 Acres
Approx. Year Built	1959

FINANCING	1st Loan
Loan Amount	50% Loan To Purchase Price
Loan Type	New
Interest Rate	6.75%
Amortization	30 Years
Year Due	2031

Loan information is subject to change. Contact MMCC for updated quotes.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED	MARKET
18	Room - 1 Bed	250	$739	$810
1	1 Bed / 1Bath Apt	700	$900	$900

OPERATING DATA

INCOME		Current		Potential
Gross Scheduled Rent		$111,600		$185,760
Less: Vacancy/Deductions	0.0%	$0	8.0%	$14,861
Total Effective Rental Income		$111,600		$170,899
Other Income		$4,200		$4,200
Effective Gross Income		$115,800		$175,099
Less: Expenses	79.1%	$91,581	55.4%	$96,947
Net Operating Income		$24,219		$78,152
Cash Flow		$24,219		$78,152
Debt Service		$36,581		$36,581
Net Cash Flow After Debt Servic		-$12,362		$41,571
Principal Reduction		$5,009		$5,358
TOTAL RETURN		-$7,353		$46,929

EXPENSES	Current	Potential
Real Estate Taxes	$35,175	$36,230
Insurance	$17,577	$18,104
Utilities - Heat/Electric	$10,941	$11,269
Utilities - Water & Sewer	$3,597	$3,705
Utilities - Gas	$2,421	$2,494
Utilities - Oil	$9,722	$10,014
Repairs + Maintenance	$4,750	$4,750
Inspections	$607	$625
Legal	$1,000	$1,000
Management Fee	$5,790	$8,755
TOTAL EXPENSES	$91,580	$96,947
Expenses/Unit	$4,820	$5,102
Expenses/SF	$17.61	$18.64

SECTION 4

04

MARKET OVERVIEW

Market Overview
Demographics
Northern New Jersey Apartment MArket Overview

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500-504 CHERRY ST

MARKET OVERVIEW

NORTHERN NEW JERSEY

Northern New Jersey is part of the New York metro and is linked to the city by the George Washington Bridge, the Lincoln Tunnel, the Holland Tunnel, several ferries, and commuter rail tunnels. The region comprises Bergen, Hudson, Passaic, Essex, Morris, and Union counties, and contains over 4 million residents in more than 200 municipalities. The region is bordered to the east by the Hudson River and New York City, to the south by Middlesex and Somerset counties, to the west by Warren and Sussex counties, and to the north by New York state. A large portion of the area is almost fully developed, contributing to the state's ranking as the most densely populated in the country. Bergen County is home to over 958,000 people, while Essex County — which includes the city of Newark — has about 851,000 residents. The metro is also home most of the facilities of the Port of New York and New Jersey — the largest maritime gateway on the Eastern Seaboard, which supports more than half a million jobs alone.

METRO HIGHLIGHTS

DIVERSE INDUSTRIES

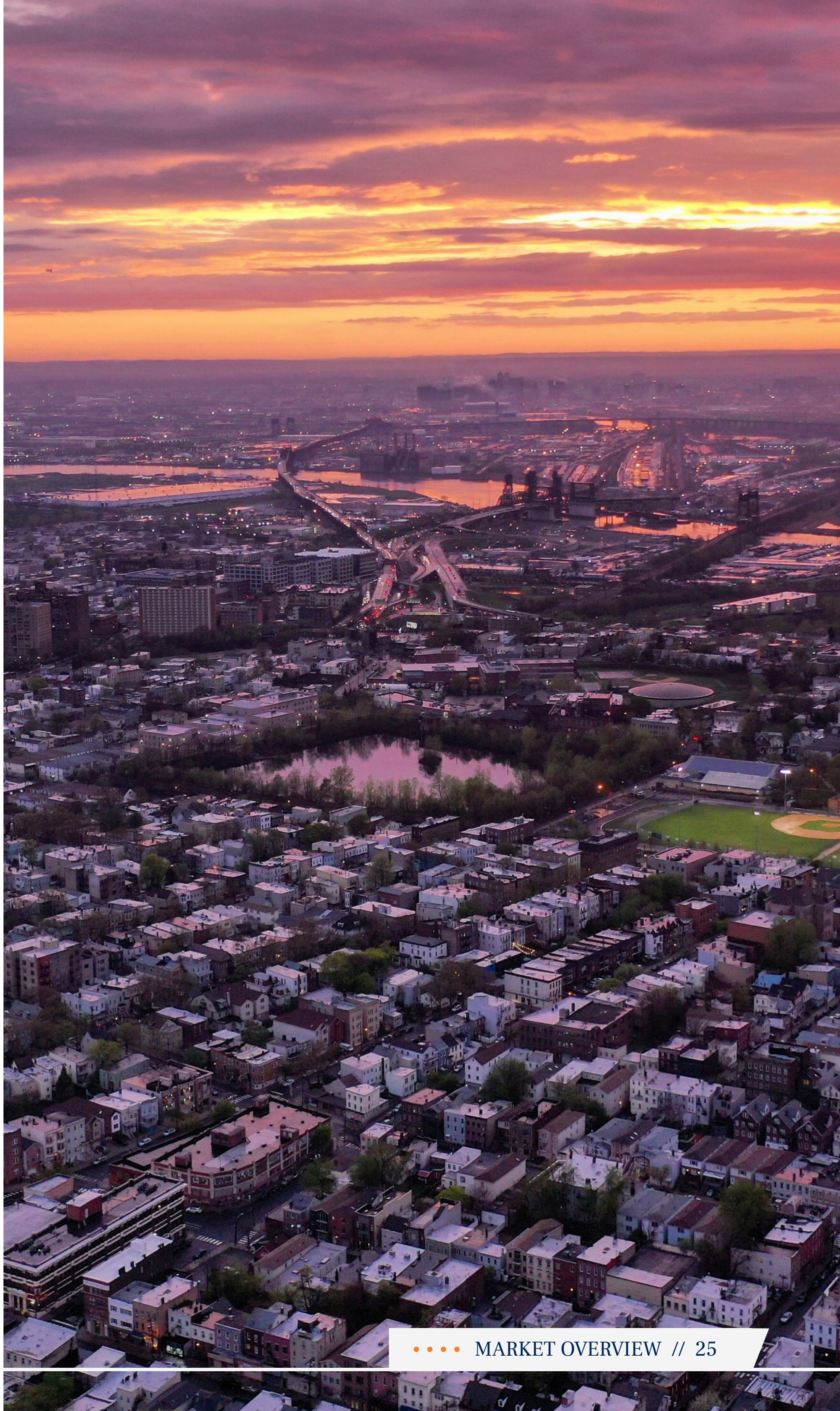
Pharmaceuticals, health care, and finance are among the segments that contribute to the local economic base. Proactive state policies have attracted multiple life sciences and fintech firms in recent years.

LARGE LABOR POOL

The region's diverse and highly skilled labor pool, as well as access to nearby metros, attracts a range of businesses. The six counties composing the region host a combined employment base of 1.1 million.

GEOGRAPHIC ADVANTAGES

Northern New Jersey has its own economic drivers and is also well connected to New York City's robust economy. Comparatively cheaper office space also attracts many large employers west of the Hudson River.

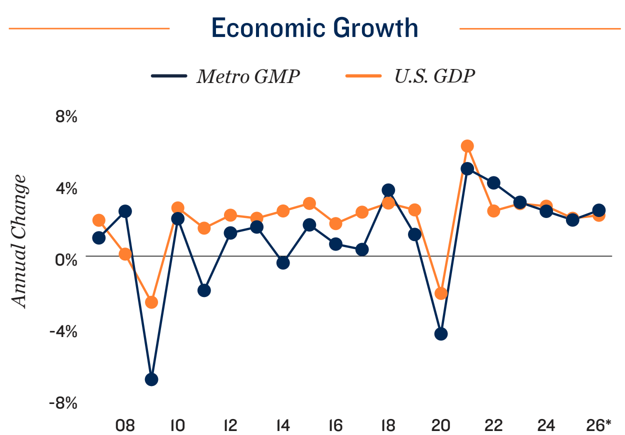


500-504 CHERRY ST

MARKET OVERVIEW

ECONOMY

- Northern New Jersey is home to multiple Fortune 500 companies, including Prudential Financial, Merck, Automatic Data Processing, and PBF Energy.
- The airline industry accounts for a significant share of jobs in the region. United Airlines has a major presence at Newark Liberty International Airport.
- Trade is a key employment sector. Vehicle imports account for a substantial amount of the Port Newark-Elizabeth Marine Terminal's business.



* Forecast

MAJOR AREA EMPLOYERS

- Prudential Financial
- Conduent
- Automatic Data Processing
- Becton Dickinson
- Quest Diagnostics
- NRT
- Merck & Co., Inc.
- Ascena Retail Group

SHARE OF 2026 TOTAL EMPLOYMENT

6% *MANUFACTURING*

21% *TRADE, TRANSPORTATION, AND UTILITIES*

13% *GOVERNMENT*

20% *EDUCATION AND HEALTH SERVICES*

8% *FINANCIAL ACTIVITIES*

16% *PROFESSIONAL AND BUSINESS SERVICES*

3% *CONSTRUCTION*

8% *LEISURE AND HOSPITALITY*

2% *INFORMATION*

4% *OTHER SERVICES*

Note: Figures are rounded to nearest whole percentage point
Employment data for the Newark metro area

500-504 CHERRY ST

MARKET OVERVIEW

DEMOGRAPHICS

- Northern New Jersey will add approximately 25,000 households over the next five years, generating demand for housing and retail services.
- The median home price in the region stands at around $700,000 in 2025, 33 percent lower than that in New York.
- Approximately 44 percent of residents hold a bachelor's degree, including 18 percent who have also obtained a graduate or professional degree.

QUALITY OF LIFE

Northern New Jersey offers a variety of amenities and cultural activities. Sports and entertainment are available in East Rutherford at the Meadowlands. MetLife Stadium is home to the Giants and Jets of the NFL. The Prudential Center, also known as the Rock, is an indoor arena in downtown Newark where the NHL's Devils and Seton Hall University play. Downtown Newark also houses the New Jersey Performing Arts Center. Numerous community colleges and universities are located in the metro, including Seton Hall University, the Newark campus of Rutgers University, Stevens Institute of Technology, William Paterson University, and Bergen Community College.

SPORTS

Football | NFL | New York Giants

Football | NFL | New York Jets

Hockey | NHL | New Jersey Devils

EDUCATION

- Seton Hall University
- Rutgers University
- Bergen community College
- William Paterson University

ARTS & ENTERTAINMENT

- Morris Museum
- NJPAC
- Prudential Center
- Newark Museum of Art

QUICK FACTS

POPULATION
4.1M
Growth 2025-2030*
1.2%

HOUSEHOLDS
1.6M
Growth 2025-2030*
1.6%

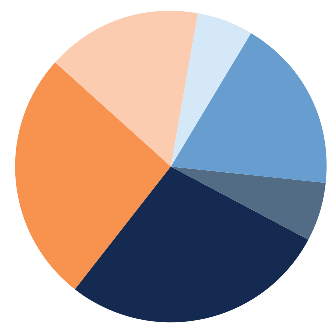
MEDIAN AGE
40
U.S. Median:
40

MEDIAN HOUSEHOLD INCOME
$113,300
U.S. Median:
$78,200

** Forecast*

2026
Population by Age

- 6% 0-4 years
- 18% 5-19 years
- 6% 20-24 years
- 28% 25-44 years
- 26% 45-64 years
- 16% 65+ years



** Forecast*

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

500-504 CHERRY ST

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	56,343	269,518	619,153
2025 Estimate			
Total Population	55,244	266,834	614,396
2020 Census			
Total Population	53,289	265,799	620,235
2010 Census			
Total Population	48,452	245,461	564,116
Daytime Population			
2025 Estimate	48,648	247,509	564,679

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	20,433	95,813	223,979
2025 Estimate			
Total Households	19,972	94,411	221,452
Average (Mean) Household Size	2.7	2.8	2.8
2020 Census			
Total Households	19,098	91,738	216,611
2010 Census			
Total Households	17,101	84,350	197,353
Growth 2025-2030	2.3%	1.5%	1.1%

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	21,341	101,025	238,601
2025 Estimate	20,841	99,521	235,900
Owner Occupied	5,103	36,925	89,437
Renter Occupied	14,917	57,465	132,029
Vacant	870	5,110	14,449
Persons in Units			
2025 Estimate Total Occupied Units	19,972	94,411	221,452
1 Person Units	27.9%	25.1%	27.2%
2 Person Units	27.0%	26.3%	26.3%
3 Person Units	16.9%	17.5%	17.3%
4 Person Units	15.5%	16.7%	16.0%
5 Person Units	7.7%	8.5%	7.9%
6+ Person Units	5.1%	6.0%	5.4%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	7.4%	9.2%	10.6%
$150,000-$199,999	8.9%	9.7%	9.4%
$100,000-$149,999	13.8%	16.6%	16.8%
$75,000-$99,999	12.7%	13.1%	12.2%
$50,000-$74,999	16.1%	16.3%	15.7%
$35,000-$49,999	14.8%	11.7%	10.4%
$25,000-$34,999	9.1%	7.8%	7.2%
$15,000-$24,999	7.3%	6.3%	6.8%
Under $15,000	9.9%	9.3%	10.9%
Average Household Income	$92,148	$99,281	$101,779
Median Household Income	$72,551	$78,898	$82,087
Per Capita Income	$33,176	$34,870	$36,441

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	55,244	266,834	614,396
Under 20	25.2%	25.9%	26.0%
20 to 34 Years	22.1%	20.8%	20.4%
35 to 39 Years	7.4%	7.3%	7.3%
40 to 49 Years	13.2%	13.7%	13.8%
50 to 64 Years	18.7%	18.8%	18.9%
Age 65+	13.5%	13.6%	13.6%
Median Age	38.0	38.0	38.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	37,238	179,682	415,080
Elementary (0-8)	12.7%	10.8%	8.5%
Some High School (9-11)	7.3%	8.5%	7.9%
High School Graduate (12)	35.6%	34.5%	33.1%
Some College (13-15)	18.8%	18.8%	18.1%
Associate Degree Only	5.8%	5.8%	6.2%
Bachelor's Degree Only	13.3%	14.4%	17.0%
Graduate Degree	6.5%	7.2%	9.2%
Population by Gender			
2025 Estimate Total Population	55,244	266,834	614,396
Male Population	49.7%	49.1%	49.0%
Female Population	50.3%	50.9%	51.0%

500-504 CHERRY ST

DEMOGRAPHICS

POPULATION

In 2025, the population in your selected geography is 614,396. The population has changed by 8.91 percent since 2010. It is estimated that the population in your area will be 619,153 five years from now, which represents a change of 0.8 percent from the current year. The current population is 49.0 percent male and 51.0 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 40.0. The population density in your area is 7,810 people per square mile.

EMPLOYMENT

In 2025, 297,037 people in your selected area were employed. The 2010 Census revealed that 52.4 of employees are in white-collar occupations in this geography, and 24.6 are in blue-collar occupations. In 2025, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 32.00 minutes.

HOUSEHOLDS

There are currently 221,452 households in your selected geography. The number of households has changed by 12.21 percent since 2010. It is estimated that the number of households in your area will be 223,979 five years from now, which represents a change of 1.1 percent from the current year. The average household size in your area is 2.7 people.

HOUSING

The median housing value in your area was $418,237 in 2025, compared with the U.S. median of $333,538. In 2010, there were 86,484.00 owner-occupied housing units and 110,870.00 renter-occupied housing units in your area.

INCOME

In 2025, the median household income for your selected geography is $82,087, compared with the U.S. average, which is currently $78,171.The median household income for your area has changed by 69.84 percent since 2010. It is estimated that the median household income in your area will be $92,738 five years from now, which represents a change of 13.0 percent from the current year.

The current year per capita income in your area is $36,441, compared with the U.S. average, which is $41,680. The current year's average household income in your area is $101,779, compared with the U.S. average, which is $103,571.

EDUCATION

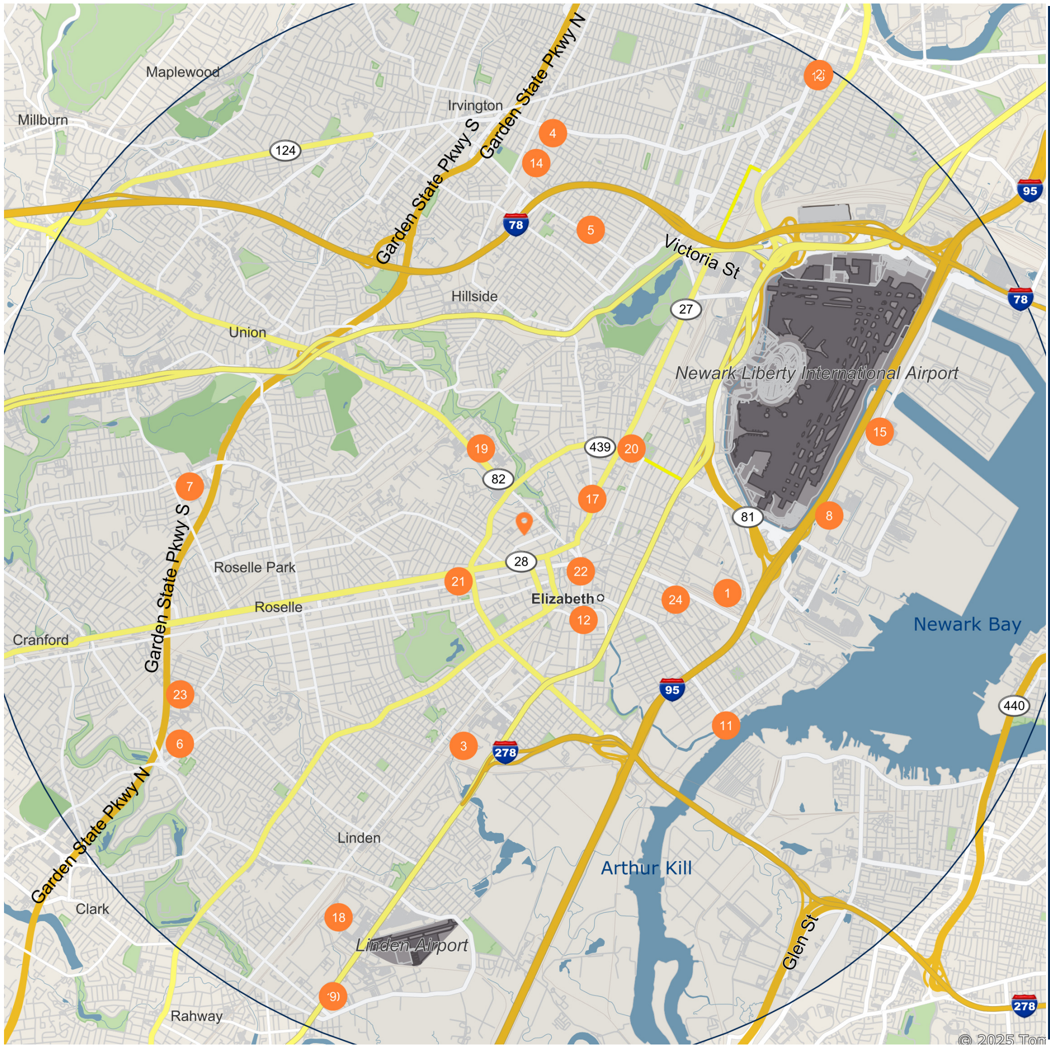
The selected area in 2025 had a lower level of educational attainment when compared with the U.S averages. 25.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 6.2 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 12.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.9 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 38.5 percent in the selected area compared with the 19.6 percent in the U.S.

500-504 CHERRY ST

DEMOGRAPHICS



	Major Employers	Employees
1	Food Haulers Inc-	5,011
2	Wakefern Food Corporation-	4,345
3	Confidence Services Inc-Confidence Management Systems	3,000
4	American Bldg Maint Co-West-	2,850
5	Morris Avenue Associates-	2,569
6	Newark Group Inc-Newark Rcycled Pprbd Solutions	1,700
7	Diversified Media Group LLC-	1,690
8	IKEA Holding Us Inc-IKEA Elizabeth 154	1,614
9	Merck & Co Inc-Msd	1,606
10	Merck Sharp & Dohme LLC-Merck	1,600
11	County of Union-	1,300
12	Trinitas Regional Medical Ctr-	1,265
13	Oracle Taleo LLC-	1,064
14	ISS TMC Services Inc-Tri Services	1,000
15	Maher Terminals LLC-	1,000
16	United Healthcare Insurance Co-United Healthcare	991
17	Public Service Entp Group Inc-	962
18	Freshrealm Inc-	900
19	Mindlance Inc-	853
20	Stop & Shop Supermarket Co LLC-Super Stop & Shop 0822	808
21	Barr Laboratories Inc-	719
22	Shoppers World Ltd-	700
23	Weeks Marine Inc-Weeks Marine	628
24	Universal Maritime Svc Corp-	626
25	Spherion Corporation-	611

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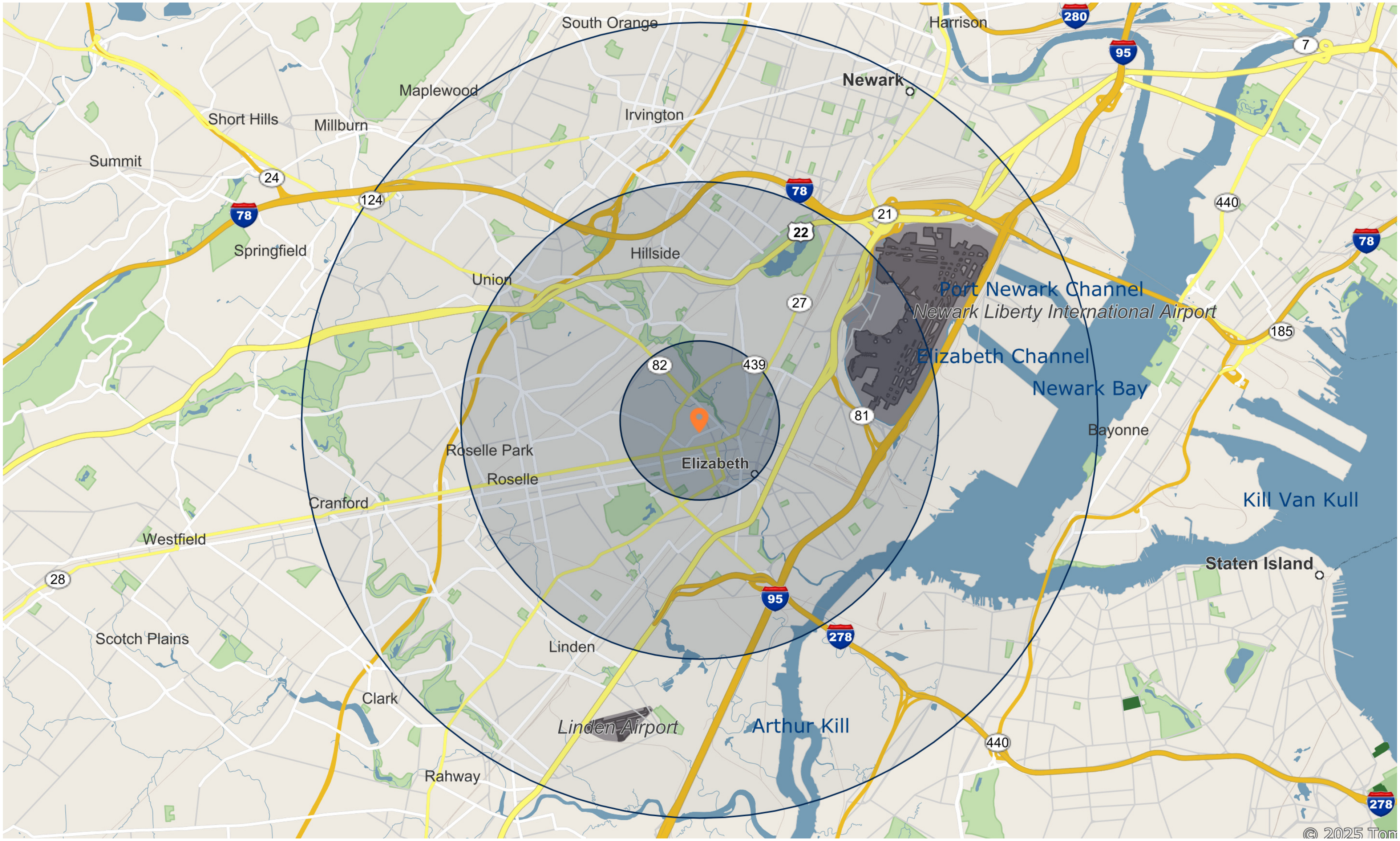
DEMOGRAPHICS



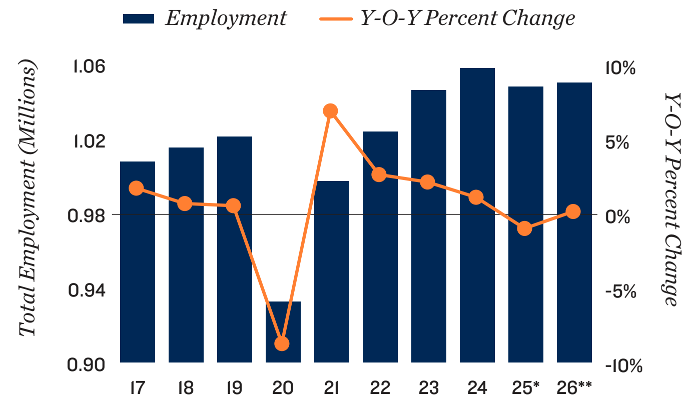
NORTHERN NEW JERSEY

Investors Navigate Diverging Vacancy Trends and Rising Regulatory Headwinds

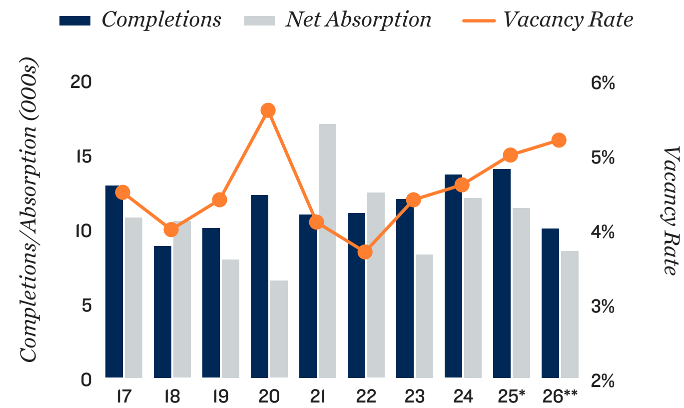
Submarket performance splits as urban deliveries rise. Vacancy trends varied across Northern New Jersey in late 2025. Heavy deliveries in Jersey City lifted rates in Hudson County while conditions largely tightened elsewhere. More than 4,000 additional units are slated to deliver in Jersey City in 2026, likely keeping upward pressure on vacancy. A shrinking pipeline in Union, Essex, and Bergen counties, however, will reduce competition for existing rentals. While recent hiring softness in traditionally office-using sectors may slow demand for higher-end units, a nearly decade-high Class A retention rate should help sustain occupancy. Less new supply competition and steady job gains in middle-income sectors, such as education and health care, are also expected to reinforce Class B property performance. In contrast, weaker hiring in lower-wage sectors and rising household budget strain could weigh more heavily on lower-tier apartment leasing. Nevertheless, Class C vacancy across the metro remained the fifth tightest nationally, closing out last year at under 3 percent, keeping these properties well positioned.

Local rent laws prompt capital shifts. In September 2025, Passaic City adopted one of the region's strictest rent-control laws. It caps annual increases at 3 percent and eliminates the ability to raise rents when units turn over. The policy limits income potential and reduces the appeal of value-add strategies, likely contributing to a drop in sales last year. Meanwhile, Hoboken and Jersey City banned algorithmic rent-setting software, adding administrative burdens and potentially reducing operating efficiency. Even so, investment in these areas could strengthen as investors pivot from New York City's comparatively heavier regulatory environment. Less restrictive cities such as Bayonne may attract additional capital, benefiting from improved connectivity as a new ferry terminal opens and construction is slated to begin on the Newark Bay Bridge expansion in 2026.

Employment Trends



Supply and Demand



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

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NORTHERN NEW JERSEY APARTMENT MARKET OVERVIEW

2026 MARKET FORECAST

+1.4% — Employment: Hiring will remain restrained in 2026, with only 2,000 new roles added. Education and health care will likely drive gains, as they were among the few sectors to avoid job cuts last year.

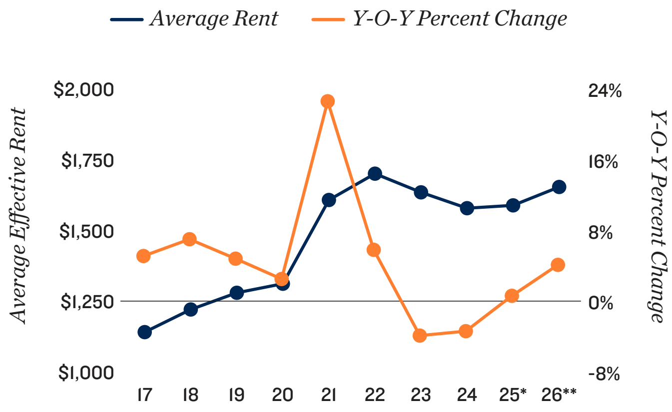
17,000 units — Construction: Deliveries in 2026 fall by about 4,000 units from last year, marking the lowest total in a decade. The metro's 2.0 percent inventory growth rate will still lead major Northeast markets.

-10 bps — Vacancy: Weak employment gains will dampen net absorption, keeping vacancy trending higher. At 5.2 percent, the metro's rate will stand 80 basis points above the prior 10-year average.

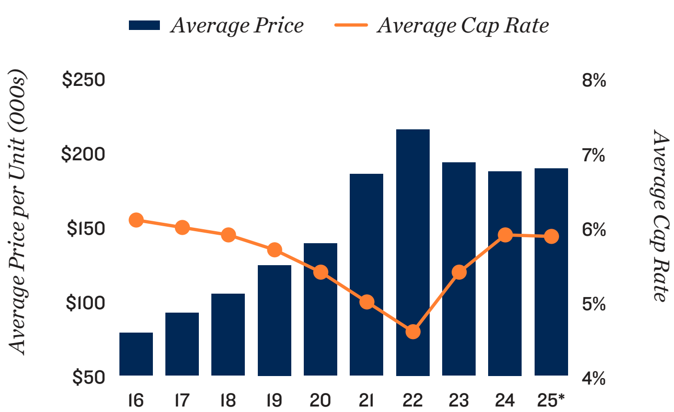
+2.1% — Rent: Rent growth will stay below 3 percent for a third consecutive year amid weaker new demand. The metro's average effective rent will reach $2,640 per month, the 10th highest among major markets.

INVESTMENT: *New Jersey introduced a $500 million manufacturing tax credit in August 2025 to spur industrial growth and job creation, which may boost housing demand and investor interest near major industrial hubs.*

Rent Trends



Sales Trends



** Estimate; ** Forecast*

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