

Vacancies Along New Jersey Retail Corridors Rise in Wake of A&P Bankruptcy

With the effects of the Great Atlantic & Pacific Tea Co. bankruptcy rippling through the market, the combined vacancy rate along central and northern New Jersey's 10 major retail corridors escalated to 8.3 percent from 7.4 percent a year ago, according to a new survey by R.J. Brunelli & Co., LLC.

The Old Bridge-based brokerage's 26th annual survey of the two regions' retail real estate market found a total of 5.18 million square feet of vacancies in the 62.36 million square feet evaluated during the third quarter of 2015. This compared with 4.38 million square feet of empty space in 61.23 million studied in the firm's 2014 survey. Over the last eight years, the combined vacancy rate ranged from a low of 4.2 percent in 2008 to the high of 9.5 percent in 2013.

