*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Contact: Carin McDonald / [carin@cmmstrategic.com](mailto:carin@cmmstrategic.com) / 973.513.9680

**Gebroe-Hammer Associates Marks Mid-Year with $1.015 Billion in Sales**

***Highest Concentration of Sold Properties Span Northern and Central New Jersey***

**Livingston, NJ, July 20, 2016** – As multi-family property performance continues its positive climb at mid-year – maintaining a run of gains that exceed eight-plus quarters and counting – the brokerage professionals at [Gebroe-Hammer Associates](http://www.gebroehammer.com/) report never-before-seen trading velocity that is showing no immediate signs of deterioration. The 40-year-old Livingston, NJ-based firm has surpassed the $1.015 billion sales threshold in the first six months of the year, notably closing 67 deals involving more than 6,600 units.

“Multi-family investments and apartment-rental performance have reached a historic apex that has yet to peak in terms of asking rents, occupancies and per-unit pricing,” said Ken Uranowitz, Gebroe-Hammer president. “Since the beginning of ‘time’ – and through many an economic downturn – apartment buildings have always proven to be the most stable real estate asset class versus office, retail and industrial properties. The Great Recession was a watershed event with lasting impact. It profoundly shifted the dynamics of single-family residential ownership to apartment-rental living in tandem with an ever-increasing tenant pool of millennials and baby-boomer retirees.”

According to Uranowitz, asking rents will continue to climb through year end and extend over the course of the next two years. In turn, he expects valuations to mirror this trend, notwithstanding eventual interest-rate hikes

“Right now, the economy is holding steady, albeit markedly soft as compared to prior years, and job creation is weak as of the latest reports,” said Uranowitz, who has been with Gebroe-Hammer since its inception in 1975. “From businesses to the workforce demographic, everyone is taking a wait-and-see-approach when it comes to economic and jobs growth, especially now with the unexpected Brexit vote and its unknown long-term impact on our economy. This is only feeding the tenant base pipeline as well as opportunities for gentrification/property repositioning in submarkets undergoing redevelopment.”

The majority of Gebroe-Hammer’s 2016 urban and suburban multi-family sales have spanned the 16 geographic submarket concentrations that comprise Northern and Central New Jersey, home to more than 397,000 total units. Of the 67 sales arranged in Q1 and Q2, Hudson and Essex counties recorded the most transactions, totaling 25, while Middlesex and Union counties led the way with the most number of units sold, topping off at more than 3,100. The balance of the Q1 and Q2 sales/units were in the multi-family strongholds of Bergen, Passaic, Morris, Monmouth and Ocean counties.

The municipalities throughout these counties boast some of the highest population densities in the nation. They also include a high concentration of existing and under-construction multi-family product that is attracting – and being absorbed by – a dynamic, young professional tenant demographic. Properties in emerging submarkets, such as Warren, Gloucester and Camden counties, rounded out Gebroe-Hammer’s latest six-month activity.

“The velocity of deals closed and the record volume of transactions, just midway through this year alone, is an indication of the state of the market at this point in time. Considering the amount of deals we currently have in the pipeline, I believe this activity will continue into the foreseeable future. Rates will continue to be at all-time lows, capital is plentiful and demand for any and all product classes are at levels I’ve not seen in my 40-plus years in the business,” added Uranowitz.

Based in Livingston, N.J., Gebroe-Hammer is one of the most active multi-family investment sales brokerage firms in the New Jersey/Philadelphia/New York State region. Its brokerage activities concentrate on suburban and urban high-rise and garden-apartment properties throughout the Northeast and nationally. Gebroe-Hammer also markets mixed-use and free-standing office and retail properties. Widely recognized for its consistent sales performance, the firm is an 11-time CoStar Power Broker.

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