*News Release*

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**Greater Philadelphia’s Healthy Population Growth and Citywide Employment Gains feed $60 Million in Multi-Family Sales for Gebroe-Hammer Associates in 2016**

***Gentrification and Development Projected to Fuel Greater Demand in 2017***

**Philadelphia, PA, January 4, 2017** – Demand for Greater Philadelphia apartment rentals and investments are on the rise in the wake of healthy population growth citywide and regional employment gains, according to [Gebroe-Hammer Associates](http://www.gebroehammer.com/)’ Senior Vice President Eli Rosen. The Philadelphia area market specialist closed more than $60 million in multi-family sales involving 780+ units in 2016 and anticipates a quick start to the new year in terms of apartment-rental trading.

“Apartment performance in Philadelphia proper and the surrounding submarkets has been gaining in terms of rent appreciation and tenant and investor demand, which mirrors growth in the business/professional services, healthcare and educational sectors,” said Rosen. “Millennials and empty nesters, the majority of whom are renters by choice, as well as renters by necessity are flooding the tenant-pool pipeline, strengthening occupancy rates and establishing new rent-increase benchmarks that are manageable, given the current economic climate, rendering multi-family investment more desirable than ever.”

Investors are eyeing all types of multi-family product, from older downtown properties to established apartment-rental communities in adjacent counties, according to Rosen. In terms of well-established, relatively historic properties, recent transactions include the $3.925 million sale of 87 units at 1605 W. Allegheny Ave., in the Temple University/Upper North Philadelphia neighborhood; the $2.54 million trade of 39 units in the up-and-coming Germantown section of the city; and the sale of a four-story Colonial Revival apartment building comprised of 28 units in West Philadelphia. Beyond Philadelphia County, Rosen also recently spearheaded two separate transactions involving a total of 128 units sold for a combined the $8.25 million in Delaware County.

“Philadelphia’s gentrifying neighborhoods are gradually extending their reach to surrounding city blocks and once-blighted parts of the city,” said Rosen. “The City of Brotherly Love’s transformation will continue – and even accelerate – as sweeping redevelopment initiatives, such as the Comcast Innovation and Technology Center, FMC Tower and the Navy Yard project, significantly add even more renters to the existing tenant pipeline. Today’s tenants are seeking high walk and transit-score residential living options readily available in new hip and trendy neighborhoods.”

Since the late 1990s, Gebroe-Hammer Associates has been a leader in representing multi-family property owners and investors in apartment-building transactions throughout the Philadelphia/South Jersey MSA. The firm’s brokerage activities concentrate on suburban and urban high-rise and garden-apartment properties throughout the New Jersey/Pennsylvania/New York State corridor. 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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