*News Release*

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**Multifamily Sales Surge to Cap Off Q3; Gebroe-Hammer Racks Up $1.38 B in YTD Sales with 93 Deals / 9,232 Units through Q3**

*Latest centers of trading activity are North and Central Jersey and Philadelphia Metro*

**Livingston, N.J., October 23, 2019** – Multi-family continued to flex its muscle over office and retail investment property sales in Q3 2019 thanks to an extended rent-growth run and unquenched appetite among investors for both value-add and new construction product, according to the investment brokerage firm [Gebroe-Hammer Associates](https://www.gebroehammer.com/). At the close of Q3, the Livingston, N.J.-based company has arranged a total of 93 deals YTD involving 9,232 units sold for $1.38B with a number of key closings slated to feed the trading-velocity pipeline expected at year end.

“Investors – from private equity funds and institutional entities to private individuals and family offices – are upping their acquisition ‘game’ throughout the New Jersey, Greater Philadelphia and New York State metros as the end of the year draws closer,” said the firm’s President Ken Uranowitz, who has been with Gebroe-Hammer since its inception in 1975.

“Investors are seeking multi-family properties primed for capital improvements and/or recently delivered new-construction properties that serve as neighborhood redevelopment anchors,” said Uranowitz, who noted the highest velocity of activity is being generated by a seasoned-owner demographic that includes equity funds with plenty of dry powder who are aligning themselves with local operators. “Regardless of vintage or class, multi-family investments across the board are poised for asking-rent and property value acceleration.”

Gebroe-Hammer’s primary areas of activity, which extend from North and Central New Jersey, to the Greater Philadelphia Metro/Southwest Jersey and New York State, are showing signs of this phenomenon. During the latest quarter from July to September, the firm’s sales totaled 28 deals of $560+M encompassing 3,557 units. Top submarket benchmarks involved 1,298 units/$199.28M in Essex County; 760 units/$140.38M in Bergen County; and 198 units/$53.91M in Hudson County – all three of which happen to individually and collectively account for New Jersey’s primary concentration of competitive apartment space.

“Throughout Essex County – particularly East Essex – multi-family investment interest is at an all-time high because of the sweeping revitalization initiatives that are no longer just a concept,” said Executive Managing Director David Oropeza. “Gebroe-Hammer has dominated these submarkets, especially The Oranges and Newark, from day one of its founding and our team continues to identify future investment opportunities.”

Other North and Central Jersey municipalities in which the firm arranged Q3 sales included Bloomfield, Chatham, Clifton, Fairview, Hoboken, Long Branch, Maywood, Nutley, Paterson, Ridgefield, Somerset and Union City.

While Reis reports the industry as a whole anticipates vacancies to taper off in the next year or two as new-product roll-outs ease, the Philadelphia Metro was one of five metros in the nation with the greatest vacancy decline in Q3 – a strong indicator that the metro is gaining momentum. During this timeframe, Gebroe-Hammer’s Greater Philadelphia market specialists arranged sales involving a total of 519 units sold for $83.25M.

“Demand has kicked in throughout the Greater Philadelphia Metro, which includes Philadelphia proper as well as South Jersey and the city’s northern and western suburbs,” said Executive Managing Director Joseph Brecher. “While Philadelphia has been steadily drawing new multi-family investment during the past 10 years or so, vacancies are dropping and annual average rent growth has risen to +4.6% – all good indicators of an ever-strengthening metro.”

This robust sales activity comes on the heels of Q2, in which Gebroe-Hammer closed 65 transactions. This included 5,675 multi-family units sold for $820+M.

Widely recognized for its consistent sales performance, Gebroe-Hammer is a 15-time CoStar Power Broker and a nationally ranked Multi-Family Influencer. Other achievements include arranging the largest Mid-Atlantic region multi-family sale (2018); one of the nation’s top-25 single multi-family asset sales (2017); and being named among the nation’s top-25 multi-family brokers (2017).

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