*News Release*

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**Gebroe-Hammer Associates Reports $490M in Multifamily Sales for Q1 2021**

*29 Transactions involve 4,041 Units in Northeast*

***Caption:*** During Q1 2021, 280-320 E. Main St., Rockaway, N.J. was one of two North Jersey Metro sales that contributed toward 29 transactions closed by Gebroe-Hammer Associates. *Photo credit: Gebroe-Hammer Associates*

**Livingston, N.J., April 13, 2021** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/), a leading nationally ranked multifamily-focused investment brokerage firm, has reported $490M in sales encompassing 4,041 units at the close of Q1 2021. In total, the firm orchestrated the 29 transactions on behalf of private equity funds, institutional investors, family offices and private individuals with local, regional, national and global interests.

From January through March, Gebroe-Hammer’s sales spanned New Jersey and the South Jersey Metro/Greater Philadelphia area. Examples of the transaction spectrum include 10 individual property sales across four East Essex County high-population-density urban municipalities; two North Jersey Metro trades totaling $12.65M; three Central Jersey Metro closings involving 98 units; 12 separate South Jersey Metro deals; and two additional unnamed transactions.

“Multifamily properties have established they are on firm footing during this COVID economic recovery, with all arrows pointing to 2021 as the year of strong occupancies and positive rent gains,” said Ken Uranowitz, president, who joined the firm at its inception 46 years ago. “Both of these conditions cast multifamily investments in an extremely favorable light, paving the way for considerable rent and property-value appreciation over the long term.”

According to Uranowitz, multifamily’s rebound is rooted in several factors. “Investor demand has been sustained in the COVID-19 economy as compared to previous recessions,” he said. “While investors and financial institutions may have waited for some clarity at the onset and height of the pandemic in 2020, certain economies – North and Central Jersey for example – continued to outperform other metros nationwide. Greater clarity yields heightened confidence and resulting closing activity.”

Gebroe-Hammer’s market specialists report positive stabilization of occupancy rates and investment activity in submarkets with short-to-moderate commute times to major cities. Flexible work schedules and telecommuting have prompted tenants to cast a wider net geographically, thus feeding the tenant pipeline.

“The boundary for what was once considered a maximum commute time/distance from one’s workplace has been blurred,” said Executive Managing Director David Oropeza, a 35-year Gebroe-Hammer veteran, who oversees the Essex County Region where Q1 sales were recorded in Newark, Irvington, Orange and East Orange. “We’re also seeing the gradual return of Gen Z’ers, who are dipping back into the urban-apartment tenant pool after returning home to their families. When COVID hit, they wanted to be close to loved ones and a safety net. With confidence up, this cohort is eager to get back to their own lifestyle and abandon that of their parents.”

Deeply entrenched within the region’s urban, suburban and tertiary markets, Gebroe-Hammer’s market specialists also are reporting newer multifamily properties as well as value-add assets and workforce housing are at the top of investor checklists.

“The wide delta between multifamily investment demand and for-sale product availability remains prevalent, much like early last year and the months before that,” said Executive Managing Director Joseph Brecher, a 20-year Gebroe-Hammer veteran, who spearheads the firm’s sales activities throughout the Central and South Jersey Metros/Greater Philadelphia area. “Projections indicate 2022 will mark a return to pre-pandemic multifamily fundamentals, notwithstanding the uncertainties surrounding future tax legislation and/or interest rates.”

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on all multifamily types including Class A, B and C high-rise and garden-apartment properties. While initially focusing on New Jersey, the Livingston, N.J.-based firm has evolved during the past 46 years to also dominate Eastern Pennsylvania and the New York State submarkets as well as represent client interests nationally. Widely recognized for its consistent sales performance, the firm recorded the Largest Multifamily Sale of 2020 with the highest per-unit price in the MidAtlantic Region and is a 17-time CoStar Power Broker.

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