*News Release*

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**Gebroe-Hammer Associates Finalizes $269+M in NJ Multifamily Investment Sales over Two Months**

*21 Deals/1,598 Units Span Northern, Central and Southern New Jersey Metros*

**Livingston, N.J., May 24, 2021** – Overall multifamily-investment trading velocity is surging throughout the entire state of New Jersey, where [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has finalized 21 deals involving 1,598 units during the latest two-month time period. In total, the $269+M in sales spanned 11 New Jersey counties, from Sussex to Burlington counties.

“This phenomenon is powered by restored confidence among renters, apartment-property owners and investors and the fact that multifamily investments proved their resilience with limited exposure in the COVID economy,” said Ken Uranowitz, the firm’s president. “Widespread vaccination initiatives, the relaxing of COVID-related guidelines and an improved employment outlook have yielded greater clarity for multifamily investors and the economic recovery as a whole.”

Because New Jersey’s economy is extremely diverse, the state has fared much better than other metros nationwide. “With solid fundamentals and population demographics, projections indicate these multifamily assets have the capability to reach the highs of 2019 within the next 12 to 18 months,” said Uranowitz.

Overall, New Jersey’s apartment-housing stock is comprised of more than 479,490 units, according to Reis. This includes a high concentration of mid-to-late 20th Century vintages across the Northern New Jersey, Central New Jersey and Southwest New Jersey metros. Gebroe-Hammer’s 21 property sales were dispersed statewide throughout the Plainfield/Roselle/Elizabeth corridor, Trenton/Hamilton Township/Ewing corridor, Jersey Shore Region and The Oranges/West Essex corridor. Other municipalities included Paterson, Passaic and Sparta.

In terms of counties with the highest annual effective rent-growth, Reis reports Union, Passaic, Somerset, Ocean and Camden led the pack in 2020. “This level of rent growth has had carryover into 2021 and positive influences on surrounding counties as well,” said Uranowitz.

Deeply entrenched within New Jersey’s urban, suburban and tertiary markets, Gebroe-Hammer’s market specialists report a wide range of acquisition prerequisites among investors. These include newly constructed multifamily properties, value-add assets and workforce housing.

“Inflation, interest rates and taxation uncertainties are accelerating deal flow and historic record demand for any and all multifamily asset classes, the likes of which I haven’t witnessed in over 46 years in the business,“ said Uranowitz.

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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