*News Release*

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**Gebroe-Hammer Associates Announces $2.02B in 2021 Multifamily Sales**

*Firm’s Market Specialists Orchestrate Transactions involving 12,804 Units*

Photo Caption: **Imperial House Apartments at 750 North Broad St., Elizabeth sold for $21.3M in 2021**

**Livingston, N.J., January 19, 2022** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has announced full-year 2021 sales results of $2.02 Billion. In total, the firm recorded 12,804 units sold in 124 transactions to eclipse its former all-time-high sales benchmark of $1.9B from 2019. In December alone, Gebroe-Hammer recorded 22 deals encompassing 3,462 units sold for $574M.

Included in the total unit count are 59 commercial units and a transaction count that consists of two land sales. With regard to the latter, one was in Monmouth County and the other was in Warren County, both in New Jersey.

“As Gebroe-Hammer Associates continues its focus on multifamily investment sales, our firm has once again established the gold standard in this niche area of specialization,” said Ken Uranowitz, firm president and a 46-year multifamily brokerage leader. “Apartment-property investments experienced a tremendous pandemic-recovery bounce due to pent-up demand and an abundance of dry powder that went undeployed in 2020. These conditions were compounded by an anticipated capital gains tax increase and elimination of the 1031 exchange, which both now seem unlikely going forward.”

“The next 12 months are expected to bring much of the same, in terms of the multifamily investment frenzy,” said Uranowitz, who has spent his entire brokerage career with Gebroe-Hammer. “Continued deal flow and capital velocity will feed record demand, especially among private and institutional investors, funds and lenders.”

During 2021, Gebroe-Hammer’s highest concentration of sales were scattered throughout New Jersey’s urban and suburban submarkets as well as the South Jersey/Greater Philadelphia Metro.

In North Jersey, county sales totals and highlights included:

* ***Essex County***: $317.37M in sales/2,137 units, including the $113M sale of an East Orange workforce-housing portfolio
* ***Union County***: $217.67M in sales/1,362 units, which involved the $82.72M sale of a mixed-use portfolio spanning three municipalities
* ***Hudson County***: $170.79M in sales/861 units, among which was a 200+ unit apartment-home community fronting Boulevard East – the area’s primary commercial corridor
* ***Morris-Sussex-Warren Counties***: $89.94M/428 units, including the sale of a 200+-unit legacy garden-style property that sold for $50+M
* ***Bergen/Passaic Counties***: $52.36M in sales/311 units, including the $22.75M trade of a 118-unit high-rise

“Gateway markets – cities and high-building, high-population-density train line suburbs – created a sustained shortage of available for-sale product in what has become known as ‘transit villages,’ which continue to be investment magnets,” said Executive Managing Director David Oropeza, one of the nation’s leading urban-market specialists who was recognized in 2021 as a Multifamily Influencer.

Central New Jersey also drew abundant multifamily investment across virtually every multifamily investment pocket, from Somerset and Middlesex to Monmouth, Ocean and Mercer counties. Featured sales include:

* ***Mercer County***: 258 units/$80.43M, where the firm closed the $65+M trade of a new-construction luxury apartment complex
* ***Middlesex County***: 949 units/$240.18M, including the sale of a 500+ unit complex that sold for $150+M
* ***Monmouth & Ocean Counties***: 383 units/$86.15M, among which was the sale of a 300-unit garden apartment property that sold for $70+M
* ***Somerset County***: 151 units/$34.99M, where the sale of a prominent garden-apartment community recorded a $248,000+ per-unit price

To the south, in the South Jersey/Greater Philadelphia Metro, Gebroe-Hammer’s market specialists’ sales activity spanned the following counties:

* ***Atlantic & Camden County, NJ*** (2,194 units/$294.73)
* ***Philadelphia County, PA*** (1,307 units/$139.87M)
* ***Burlington County, NJ*** (324 units/$54.1M)
* ***Montgomery County, PA*** (227 units/$38.37M)
* ***Delaware County, PA*** (227 units/$26.65M)
* ***Bucks County, PA*** (152 units/$22.5M)

Rounding out the firm’s sales activity are 993 units/$89.95M in sales in the Philadelphia/Mid-Atlantic Region and New York State sales of 540 units sold for $62.29M.

The Future Looks Bright for Multifamily

One “trend” industry forecasters are following closely is the entry of a new generation into the tenant pipeline. “While the millennial cohort may have migrated to edge-city suburban markets during the pandemic in search of more space for their growing families, the first wave of Gen Z graduated college, secured high-paying remote-to-hybrid jobs and built up their savings while living with their parents during the pandemic,” said Executive Managing Director Joseph Brecher. “Now that society is opening up, they are flooding the tenant pool to bridge already low vacancies in most Northeastern submarkets.”

Keeping an eye on the future, Uranowitz said cap rate compression levels are expected to continue into 2022, notwithstanding an anticipated rise in interest rates in the coming months. Also, he reports single-family homeownership remains elusive to many. “As borrowing costs become more expensive, renters will stay in place to solidify occupancy levels – resulting in the continued upward trajectory of multifamily performance in the foreseeable future,” he said.

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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 47 years to also dominate Eastern Pennsylvania and New York State submarkets as well as represent client interests nationally. Widely recognized for its consistent sales performance, the firm is a 17-time CoStar Power Broker.