*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Media Contact: Carin McDonald / [carin@cmmstrategic.com](about:blank) / 973.513.9580

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**Gebroe-Hammer Associates Records $324.55M in Multifamily Sales during Recent 6-Week Timeframe**

*Sales involve Properties from Bergen County, NJ to Philadelphia MSA*

**Livingston, N.J., September 22, 2022** – From the northern reaches of Bergen County, N.J., to the most-active Philadelphia MSA submarkets, [Gebroe-Hammer Associates](https://www.gebroehammer.com/) has recorded a combined total of $324.55M in multifamily sales encompassing 1,650+ units during a recent six-week timeframe. The transactions have involved properties ranging from single-building garden-style communities to rare-to-market critical-mass portfolios spanning mid-20th Century to new-construction vintages.

“Apartment performance and investment sales throughout the New Jersey to Philadelphia MSA corridor have been and continue to be extremely strong, particularly in the Class B/C value-add sector and newly constructed Class A product that has gone through an initial lease-up phase,” said Ken Uranowitz, firm president.

Feeding both pipelines is the region’s urban and edge-city apartment stock, which hails from the late 1940s through the mid-1970s. This hey-day of rapid multifamily development and construction was fueled by a federal program to address the postwar housing crisis. As a result, mid-to-late-20th-Century vintages became the backbone for the Northeast’s residential housing stock and remain as such today.

“Because of their sheer density, these multifamily assets are in greatest demand, yield tremendous property repositioning potential and benefit from the positive rent- and property-value appreciation effects new construction has on neighborhoods and existing apartment rentals,” added Uranowitz.

While mid-to-late 20th century single-family homes were predominantly capes and ranches, classic garden-style low-rise apartment communities as well as urban mid- and high-rises were quickly embraced by the era’s growing working-class population. “In short, these properties possess enduring structures and offer in-demand connectivity to transit, highways and lifestyle amenities,” said Uranowitz. “Their appeal is timeless and rendered even more so with implementation of capital improvement strategies that typically encompass modern kitchen, bath and flooring enhancements under new ownership.”

Gebroe-Hammer’s investment brokerage professionals also report a steady rise in the number of new Class A multifamily properties coming to market. “Many of these assets range from newly completed ground-up construction and repurposed properties to gut rehabs,” said Executive Managing Director David Oropeza, who noted construction starts have been slowed once again – this time due to supply chain issues, exorbitant cost increases and permitting bottlenecks.

“Today’s young professionals remain loyal and committed to the urban and semi-urban lifestyle associated with easy walkability and dynamic live-work-play conveniences at their doorstep,” said Oropeza, who oversees Gebroe-Hammer’s Northern New Jersey metro and represents sellers and buyers in the urban submarkets of East Essex County where the firm recently closed deals in Irvington and Newark. “Thanks to a tight labor market where household balance sheets are solid – and unemployment is outpaced by job opportunities – Class A and repositioned Class B and C multifamily assets are the catalyst for a renaissance within many city centers, downtown districts and secondary emerging markets.”

In addition to New Jersey’s urban- and suburban-core markets, the firm’s market specialists have been extremely active orchestrating transactions and securing excusive listings across the entire Philadelphia MSA. Neighborhoods in which Gebroe-Hammer has finalized recent sales include East Mount Airy and North and Northeast Philadelphia as well as the surrounding adjacent Pennsylvania and South Jersey counties.

“While the single-family housing market undergoes a pricing correction – resulting from 40+% pricing increases during the past three years – and adjusts to multiple interest-rate hikes, would-be first-time homebuyers still make up a significant percentage of the renter-by-choice tenant pool that is being replenished by a new wave of Gen Z young professionals and career starters,” said Executive Managing Director Joseph Brecher. “Collectively, these fundamentals bode extremely well for multifamily performance and investments in the immediate future.”

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on all multifamily types from high-rise to 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, Gebroe-Hammer is a 17-time CoStar power Broker.

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