*News Release*

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**Q3 Multifamily Transactions bring Gebroe-Hammer Associates 2022 Sales to $1.35+B**

*Firm Records YTD 79 Deals with 6,539 Units*

**Livingston, N.J., November 1, 2022** – [Gebroe-Hammer Associates](https://www.gebroehammer.com/), a nationally ranked multifamily-focused investment brokerage firm based in North Jersey, continues to see success – and sales – in its primary markets across Northern and Central New Jersey and the Greater Philadelphia MSA. To date, in 2022, the firm reports $1.35+B in sales spanning 79 deals and 6,539 units.

The firm’s third-quarter deals were punctuated by the sale of a 119-unit three-property portfolio for $16.55M in Essex County. Executive Vice President David Jarvis exclusively represented the unnamed seller of the portfolio and procured the undisclosed buyers for two of the properties at 66 Olympic Terrace/32 Elmwood Terrace in Irvington and 810 Broadway in Newark. Stephen Tragash, executive vice president, secured the unnamed buyer for the third property at 157 Elmwood Avenue in Irvington.

“While there may be a shift in the economy on certain fronts, there is one thing that is certain: the multifamily sector continues to see more stability than other real estate sectors,” said Ken Uranowitz, president. “The stars remain aligned for multifamily. The hybrid work schedule now seems to be a more permanent form of employment, interest rates and inflation are contributing to a more precarious environment for would-be first-time homebuyers and the trend is stronger than ever where people want to live in more population-dense areas that provide immediate-neighborhood indoor and outdoor conveniences.”

In fact, according to Moody’s Q3 2022 [Preliminary Trend Announcement](https://cre.moodysanalytics.com/insights/cre-trends/q3-2022-preliminary-trend-announcement/), the national vacancy rate for multifamily properties hit a new five-year low at 4.4% at the end of the quarter. “This is proof-positive that the sector is a bright spot in the overall commercial real estate landscape, with vacancy rates in many New Jersey and Philadelphia MSA submarkets being even lower,” added Uranowitz. “Gebroe-Hammer’s closed deals and pipeline of activity along the New Jersey-Greater Philadelphia MSA-New York State corridor support this level of positivity for multifamily.”

In the third quarter, Northern and Central New Jersey deals offered evidence of the region’s continued stability as an active investment market. According to the brokerage professionals at Gebroe-Hammer, it also speaks to the revitalization efforts in core urban transit-oriented locations as well as the desirability of Bergen, Hudson, Ocean and Mercer counties.

Throughout the state, the firm is seeing a wave of gut-renovated, new-construction and repositioned asset deliveries to submarkets that have been the focus of years-long master-plan redevelopment initiatives. As a result, market fundamentals are being enhanced and – in turn – spurring continued heavy demand for product.

“In many of New Jersey’s urban cities, revitalization is in full swing while in others it continues to take shape,” said Executive Managing Director David Oropeza. “All signs are pointing toward future growth and demand, yielding great optimism for what the future holds for each of these submarkets – the majority of which are leveraging their excellent transit connectivity and highway infrastructure to reinvent themselves.”

Other New Jersey markets in which Gebroe-Hammer’s Q3 multifamily sales have been concentrated include Bergen, Essex, Ocean and Mercer counties. Among these were three separate classic garden-apartment communities primed for value-add repositioning totaling 1,847 one- and two-bedroom units.

In addition to its activity in New Jersey, the Greater Philadelphia MSA is another bright spot for the firm. This is thanks to Philadelphia city-proper’s well-connected neighborhoods and its high concentration of mass transit options across the metro’s out-commuter suburban submarkets, such as Montgomery County where the firm arranged two garden-apartment trades in the third quarter.

“More and more, we are seeing that people are interested in a very particular lifestyle,” said Joseph Brecher, executive managing director. “Before the pandemic, where people lived depended on the location of their jobs. Now, thanks to more people working remotely on a regular basis, they’re able to select the location that makes the most sense for affordability and the lifestyle they want to lead.”

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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 has been named a 2022 Multifamily Influencer and one of New Jersey’s Power 50 in Real Estate.