*News Release*

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**Gebroe-Hammer Associates Reports 17 Deals/ $182+M in Multifamily Sales for Q1 2023**

*Quality, value-add and in-demand transit locations continue to sell*

**New Jersey / Philadelphia, April 27, 2023** – Thanks to positive metrics that held up well through the interest-rate hikes of 2022 and early 2023, multifamily properties across the Lower Northeast are retaining their preferred commercial real estate investment status, according to the market specialists at [Gebroe-Hammer Associates](https://www.gebroehammer.com/). In fact, during Q1 2023 the multifamily-focused investment real estate brokerage firm is reporting $182+M in sales involving 1,247 units throughout the New Jersey-Philadelphia MSA-New York State corridor.

In total, Gebroe-Hammer arranged 17 deals across the region’s in-demand, commuter-friendly counties in North and Central Jersey (Union, Essex, Bergen, Mercer), the Philadelphia MSA (Philadelphia, Lehigh, Bucks, Camden NJ) and New York State (Westchester). The firm finished the quarter strong with a $40+M trade involving over 250 units in Lower Bucks County, Pa. The sale involved exclusive representation of the unnamed seller and procurement of the buyer, a long-time Gebroe-Hammer client.

“Commercial real estate investing in general – like any sector that is dependent upon lending as its primary capital source – underwent a correction of varying degrees, based on asset type. Multifamily remained solid, as it always has – for decades, no matter the cycle thanks to its basic function as shelter,” said 48-year multifamily investment brokerage veteran Ken Uranowitz, president.

“The post-summer 2022 watch-and-wait approach has evolved into a measured re-entry for investors, who are proceeding with a renewed sense of confidence, albeit with caution as the Fed continues on its course of rate increases amid some banking turmoil,” he added. “This is being fueled by a still buoyant labor market, positive income growth and a single-family housing sector that underwent – and continues to undergo – its own cooling and correction.”

According to Executive Managing Director David Oropeza, pricing and cap rates are adjusting accordingly but quality, value-add and in-demand transit locations continue to sell. For example, in East Orange the East Essex County market specialist arranged the $12M sale of two historic midrise properties. Both are within walking distance of the city’s Brick Church Station, the target of a focused redevelopment effort that bodes well for existing property value-add repositioning.

“Connectivity and proximity to employment hubs translate into favorable returns for the buyer and positive long-term tenant demand for many years to come. The arrival of spring and the promise that it lives up to its reputation as the prime leasing season is even more cause for multifamily investment exuberance,” he said. “These characteristics pretty much fit virtually every urban or suburban municipality across New Jersey, the Philadelphia MSA and New York State.”

Rivaling urban-center multifamily assets are the region’s suburban garden apartments. In the North Jersey Metro’s second-largest submarket of Bergen County, Gebroe-Hammer Vice President Joseph Gehler and Sales Representative David Betesh arranged the $19.8M sale of the 80-unit Grand Lee Apartments. Bergen County and its post-World War-II-era garden-apartment stock has long been a multifamily powerhouse, albeit a submarket where for-sale assets have been and continues to be traditionally limited.

“In general, developers are still building and delivering new product throughout New Jersey. Rent growth is normalizing and people are choosing to or are forced to rent longer due to the rapid rise in interest rates and an undersupply of affordable single-family homes,” said Executive Managing Director Joseph Brecher.

"We are going through an adjustment period which normally occurs after uptick cycles, as has been the case since the beginning of time. For the past 10 years, the cost of capital was half of what it is today. This trend, plus an abundance of dry powder parked during the COVID shutdown that was re-deployed in record amounts, contributed to the latest cycle, amongst other economic factors,” said Uranowitz. “What is certain, having done this for almost 50 years, is that these cycles are never permanent. How long this particular period lasts, no one can predict. The one thing I DO know is that apartments have remained the one real estate asset class that is the least affected by downturns in the economy. Having closed 17 deals in the first quarter affirms this phenomenon.”

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About Gebroe-Hammer Associates

Since 1975, Gebroe-Hammer’s brokerage activities have concentrated on suburban and urban high-rise and garden-apartment properties. While initially focusing on New Jersey, the firm has evolved during the past 48 years to also dominate the northeastern Pennsylvania and New York State submarkets as well as represent client interests nationally. Gebroe-Hammer also markets mixed-use and free-standing office and retail properties. Widely recognized for its consistent sales performance, the firm is consistently named a CoStar Power Broker for almost 20 years and has been named a national Multifamily Influencer for four of the past five years.

**Photo Caption**: Gebroe-Hammer Associates finished Q1 strong by kicking off the new year with 17 deals/$182+M in multifamily sales, including this unnamed Southwest New Jersey/Greater Philadelphia Metro garden apartment asset.

*Photo credit: Gebroe-Hammer Associates*