

## Post Brothers Apartments Rides Multifamily Resurgence

Written by Australian Business

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PHILADELPHIA, PA, September 13, 2013 **/24-7PressRelease/** -- With interest rates ticking back up, even more would-be homeowners are turning to the rental market, and [Post Brothers Apartments](#) is excited by the continued trend. After the housing bubble burst, ownership was no longer an attainable part of the American dream for many families. For some who could afford to own, the market appeared risky and many opted for rental properties instead.

As the recession ended and the housing market started to return in many parts of the country, rentals did not decline. People are still largely pursuing leases in multi-family developments and construction of these units has increased dramatically. Still, demand for these units is far outpacing supply, according to an [article](#) published by Housingwire.

Post Brothers Apartments has seen an example of growth with an increase in demand of its own properties. More and more renters are seeking to rent for a number of reasons. Some are still wary of home ownership, while many others are simply blocked out of the market because of strict lending practices by banks and mortgage companies.

The author writes, "When a developer builds an apartment building, the cost they have to pay on a per-square-foot basis is expensive. Developers can't build a house or an apartment building and rent it for a price that would be affordable to the average worker that makes \$30,000 - \$60,000 per year...As a result, effective rentals have grown a cumulative 22 percent over the past decade."

To increase the supply of available rentals without increasing prices too substantially, some developers are pursuing the option of revitalizing older properties that were largely vacant or converting other properties into apartments. This option often creates quality units at more affordable prices.

Some of these multifamily development and management companies are taking apartment complexes that are decades old and renovating them to bring them up to the standards people expect today. This option helps fill growing demand more quickly and cheaply than new multifamily construction.

New multifamily construction is on the rise, however. The segment is holding up much of the commercial real estate industry as the economy continues to recover from the recession. Multifamily buildings are reporting higher rent and lower vacancies compared with other

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segments of the real estate market. Even still, building these developments does carry risk.

Brand-new construction often takes years and developers currently have to guess future levels of demand to decide whether or not to build. In the meantime, a workforce is searching for moderately priced housing options, but finding a lack of available supply. The entire market is trying to level off, but this process takes time. While the market sorts itself out, companies like Post Brothers Apartments are delivering interesting renovated apartment products to eager consumers.

### ABOUT:

[Post Brothers Apartments](#) is an apartment management company based in Philadelphia, Pennsylvania. The company operates seven buildings in the area and focuses on offering affordable living solutions that are energy efficient. In the Philadelphia market, Post Brothers is one of the top five property developers. It is currently working to refurbish historic buildings with other top developers. The goal is to install state-of-the-art living amenities and green technology in these properties. The company was founded by brothers Matthew and Michael Pestronk in 2007 and manages more than 2,000 apartments today. Very community-focused, the company tries to incorporate public transportation, local retailers, and local labor in every project it manages. Their properties offer luxurious living spaces at affordable and competitive price points.