

我想投资在曼哈顿的住宅地产

(translation) I want to invest in Manhattan Residential Real Estate

Kevin Brown and I traveled to China last month to build on our growing business from international investors in the Manhattan market: foreign investors, especially the Chinese, are deeply interested in acquiring prime, luxury-brand, Manhattan residential real estate. We returned from Beijing, Shanghai and Hong Kong with a number of deals in play as the Chinese appetite for Manhattan Residential Real Estate is exploding. We are excited about the prospects for our market as additional international buyers are finding that New York is again a prime investment opportunity. Investment security, low interest rates, and the weakened dollar are all attractive inducements for securing a U.S. outpost here.

International buyers consider the NY market a stronger investment opportunity than other world capitals. A recent International Herald Tribune survey determined that residential values in Manhattan are: 18% below London; 54% below Moscow and a whopping 94% below Hong Kong. It is not surprising that the Chinese are taking advantage of the current market correction here. Their target purchase is predominantly the over \$5m market. Chinese investors are looking to purchase *brand name* residences for personal use as well as income generating investments. Conditions in the Manhattan market are much healthier than most of the country, thereby providing purchase incentive for the many new foreign buyers to seek out Manhattan properties rather than other U.S. communities. Our Manhattan Luxury Market is ready for this new influx of foreign buyers – we have the listings; we have the willing sellers and we now have even more of the right buyers willing to pay the right price for the right property. This fact combined with first quarter 2011 sales data indicates that we have an ideal situation for both sellers and buyers.

First Quarter 2011 Data :

Bloomberg News reported: “[Manhattan](#) apartment prices dropped in the first quarter as condominium sales plummeted and new-development deals made up the smallest share of the market in almost seven years. The median price of all properties that changed hands in the quarter fell 9.9 percent from a year earlier to \$782,071, according to appraiser [Miller Samuel Inc.](#) Noah Rosenblatt, founder of [UrbanDigs.com](#), the highly regarded real estate analytics and consulting company in New York, said the decline in condo sales was because of a lack of properties on the market rather than falling demand. On a more optimistic note [StreetEasy.Com](#) reports an increase in new contract activity since last quarter. This first quarter of 2011, there were 2,309 listings that went into contract, a 10.1% increase from last quarter's number. The sales trend is strong and normal for this time of year and is following the same trend we had this time last year, when the market was also very active.

Target Markets Report:

Co-operative Market: Co-op resale's had a median price decline of 3.0% since last quarter to \$620K. Co-ops simultaneously had a 3.5% increase in the number of price cuts since last quarter and 9.9% more cuts than a year ago.

Condominium Market: Condo resale median price increased by 5.1% to \$1.05m. There were 0.9% fewer price cuts this quarter than last and 1.7% fewer cuts than a year ago.

Luxury Market (top 10% by price of all co-op and condo sales): The median sales price of luxury apartments, fell 14% to \$3.95 million, even as the number of sales climbed 1.7% to 239 deals, according to [Miller Samuel Inc.](#) Miller further states that: “the market is generally stable but clearly fragile”.

Financing remains tight with many deals being all cash. As for the future, we remain optimistic and see signs that the market is improving. Even though inventory is still low, contract signings are rising from the last quarter and are a positive indicator of an upswing.

Regarding our own exclusive listings inventory, in Quarter 1 we have closed or have in contract, 9 exclusive properties. A number of these listings had been languishing on the market for close to a year. In some cases, price corrections were surgically administered, but none were signed below fair value.

ADVICE from NIKKI FIELD and TEAM:

Sellers: This is the time for you to realize a realistic return on your investment.

Buyers: The inventory of quality residential properties for sale is at a historic low. The time to act is now, as the competition for prime residences will surely increase.

Featured Property:

860 UN Plaza, 24DE. A palatial 14 room cooperative with floor to ceiling windows offering panoramic city and river views. This is an unparalleled grand home, in an architecturally acclaimed landmarked tower. \$4.5m.

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