

THE GLOBALIZATION OF A LOCAL MARKET



Manhattan is no longer a local real estate market. As we reported in our last quarter report of 2011, the top of the market was flying high. The momentum has continued and our International Buyers are pouring in and absorbing much of the best Condo and Townhouse inventory.

The Dow rising...The European Central Bank's recent forward movement and interest rates at last on an upward trend, signal three things for Manhattan Residential Real Estate: STABILITY... STABILITY...STABILITY. These key economic events are major decision-making factors for our domestic buyers and sellers. I am convinced that they are a harbinger of a renewed market confidence, which is now translating into increased sales, especially at the top-end of the market. Today, the main factor influencing Manhattan Residential Real Estate is the international buyer who is currently fueling our sales surge. Foreigners are not as influenced by the Dow or even rising interest rates as we are but they are keenly focused on the dollar's value on the world stage and the fact that the U.S. is a proven safe investment haven. These buyers will increasingly become more important as two of our Senators are currently preparing to introduce a bipartisan bill that would give residence visas to foreigners, who spend at least \$500,000 on residential real estate in the U.S.

In this quarter alone, I have secured deals of more than \$100 million for international clients in one building. These mega-buys are from floor plans - the building is currently under construction. New development has roared back to life from its Great Recession slumber and there appears to be no lack of eager buyers.

The climate is good news for buyers and sellers alike. Sales are up and inventory is down. Current conditions are encouraging for our traditional buyers and sellers and the international buyers are giving us the added fuel to keep our developers building. It appears that the economy is growing sufficiently to suggest Manhattan luxury real estate has proven its resiliency yet again.

My partner, Kevin Brown, and I have been traveling to Asia regularly to build on Sotheby's growing global reach. We have generated so much business from China's Great Wall of Cash that we have hired a new associate broker. We welcome Chloe Ren, a native of Beijing with full Chinese language abilities. Chloe is the Field Team's 10th member and our Asian Market specialist. See Chloe's impressive profile on our web site: www.nikkifield.com

The Field Team Market Advice: Take a look at Extell's new Super-Development: **ONE57**. Extraordinary, Christian de Portzamparc designed, Condominium with 5 star-hotel services soaring over Central Park South. Simply the finest finishes, the most significant new residences with the best park and city views from the tallest residential building in Manhattan.

New to Market: **4 East 70th Street, 8/9D**. Just off Fifth Avenue, 6 room Pre-war Duplex Co-op. Stunning turn-key classic design by famed designer's Aman & Carson. \$3,200,000.

Featured Property: **The Residence, 995 Fifth Avenue**. This full 16th floor is the last sponsor residence offered at the former Stanhope Hotel. Featuring a new 2012 design with stunning Central Park views. 14 rooms with 10 ft ceilings/ 8,360+/- sq.ft. \$30,000,000.

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