

**Nikki Field, Senior Vice President, Associate Broker**  
**The Wall Street Journal and REAL Trends, September 2011**  
**Top 250 National Real Estate Professionals by Transaction Volume**  
**Ranked: 117 Nationally / 18 Manhattan / 3 Sotheby's Manhattan**

**Manhattan Residential Real Estate – *An Island of Stability In A Sea of Economic Turmoil***

We who live here believe, that Manhattan is not the real world...especially when it comes to residential real estate. The Manhattan real estate market remained resilient in the last three months, with prices holding steady and sales volume going up, despite the wild gyrations of the stock market over the summer and continued fears of global economic crisis. Though pricing indicators were mixed, the volume of Manhattan residential sales increased in the third quarter of 2011, creating an overall picture of continued stability in Manhattan's residential market. The median sales price for Manhattan apartments held steady, while the number of sales during this quarter were up by more than 15% compared with the same time last year. The average sales price rose by 1% from last year. The market's bright spots included:

- an uptick in sales at the most expensive end of the market -- larger or relatively high-end properties
- the price of Upper East Side apartments with three or more bedrooms went up 29%
- an overall decrease in inventory, which buoyed prices
- an influx of foreign buyers investing in condominiums

From our real time data guru, **Noah Rosenblatt, Founder & Publisher of UrbanDigs, Manhattan Property Consulting & Real Time Analytics**. "The Q3 sales figures finally captured the pent-up demand from strong activity in Q2, especially from the higher end that saw a strong resurgence earlier this year. Manhattan enjoyed the luxury of a sustained progressive reflation since early 2009, both in sales volume and price action, that many other markets did not experience. Naturally we should expect some pause after such a move, and it seems we are experiencing that right now" [UrbanDigs.com](http://UrbanDigs.com)

[Jonathan Miller](#), president of **Miller Samuel**, an appraisal company, found a 33% increase in condo sales that he attributed in part to foreign buyers, despite the recent strengthening of the dollar.

A growing number of foreign investors are anxious to take part in the stability of our market while most of the country seems to be in a constant state of flux. Their purpose of obtaining a residence in the world's greatest city is not only its luxurious livability but more importantly as a safe haven for their capital. Three years after a global financial meltdown, New York is still one of the most attractive markets for investors, a beneficiary of capital flight, our city has played host to foreign purchasers from around the globe, especially China, Russia, Brazil and Australia.

Kevin Brown and I have just returned from Asia on our third selling tour this year where we are building on Sotheby's expanding business with global buyers. The emerging elite from Singapore, Taiwan, Beijing, Shanghai and Hong Kong continue to take advantage of current market conditions with focused interest in New York City. Each time, we return with a better understanding and appreciation of the Asian investor and it is clear Manhattan is now the ultimate Luxury Brand for many Asians. We have learned the key principals of good money management - balanced portfolios which include real estate, long term outlooks, thorough due diligence when investing and a keen eye for opportunities - all still apply in Asia and have a direct effect on our local residential real estate marketplace. What has changed in the last six months, however, is that staying long on cash and waiting for opportunities to present themselves is no longer an option. High inflation in Asia is as much of a serious concern for them as unemployment is for us in the U.S. **Wealth preservation versus growth is the new objective.**

**FEATURED PROPERTY:** The Chapel, 455 Central Park West. Never has there been a more architecturally significant private residence in all of Manhattan. This 10-room mansion is located in a luxury full-service Condominium and can be delivered with an excellent tenant in place or vacant. Offered for \$12.5 million.

**MEET THE TEAM:** This group of eight dynamic brokers rank at the top of the industry. Our collaborative support permits superior client services, intensive and timely market knowledge and greater sales volume.



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