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ONE OF THE world's most coveted residential targets is back: New York, New York! It seems everyone wants an address of their own on this island. In fact, third quarter data delivered extraordinary stats: Prices are now an average eight percent more than a year ago and are at the highest level in over four years; co-op sales averaged

an 11 percent increase from a year ago; and condo prices are now nine percent higher, year to date. New development sales are driving this surge as buyers are again purchasing homes from floor plans often at asking prices with little or no price adjustments, and inventory is at historic lows—50 percent below the peak of the market in 2009. Additionally, stock market advances have contributed to a new “wealth effect.” Buyers, previously on the sidelines, now have new liquidity accumulation restoring their buying power.

The Field Team continues its robust sales momentum generated by international buyers flooding the Manhattan residential market. Foreign buyers have proven to be *the* instrumental market force. New York remains more affordable than other major global cities and there is a perceived upside to the long-term investment potential here. Europeans have been joined by Canadians, Brazilians, Asians, and Russians, signaling confidence in both the United States



1158 Fifth Avenue's Manor House on Central Park, a lakefront penthouse with conservatory and gardens. List price: \$14,500,000.

and the value of the U.S. dollar. This consumer confidence in both the U.S. economy and the dollar has contributed to new record-setting prices in the luxury segment. Working together with our Sotheby's International Realty's worldwide network as well as with wealth managers and their portfolio-building clients, we are focused on our advisory position as real estate consultants. We are committing The Field Team's efforts of targeting and delivering extraordinary opportunities for our clients here in New York as well as identifying and securing prime residential homes around the world. The global real estate market forecast is indeed exciting and opportunity laden.