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## High-end property sales a regular occurrence in NYC

A New York City penthouse located in Manhattan's SoHo neighborhood was recently sold in a multimillion-dollar transaction, a clear indicator that the Big Apple still has one of the most coveted housing markets in the world. According to The New York Times, the apartment, equipped with a 2,200-square-foot terrace, was sold for roughly \$19.2 million to an anonymous buyer.

"It has ridiculous outdoor space," broker Frances Katzen of Prudential Douglas Elliman told the newspaper. The high-end property market in New York City has maintained significant levels of activity in the wake of the housing market collapse, as buyers capitalize on the city's mature housing industry.

Although this transaction is an indicator of the luxury market's success, there are a number of more affordable units throughout the city that can be bought for far less than \$1 million. Investing in a home for sale in New York City as the industry enters its peak buying season, which normally occurs in late spring and the summer months, could be a profitable investment.