

Singapore investors take bite of Big Apple

Wealthy individuals and consortiums go for luxury condos, say NY housing agents



PHOTO: AP

BY MICHELLE TAY IN NEW YORK

The rebounding housing market in the United States - notably in pricey markets such as Manhattan's luxury condos - is finding fans in wealthy Singaporeans.

New projects with top-of-the-line finishes and expansive views as well as hotel-like amenities and services, are a big draw now, real estate agents told The Sunday Times.

Comprehensive statistics on purchases by Singaporeans are not publicly available in New York City records. Anecdotally, however, property agents said

they have seen a tenfold increase in purchases by Singaporeans compared to two years ago.

In contrast to US buyers who are lured by the current historically low interest and mortgage rates, Singapore buyers always make their purchases in cash, said the heads of some of New York's largest residential brokerages.

Corcoran Group president and chief executive Pamela Liebman noted that among them are not only wealthy individuals, but also consortiums buying properties in bulk to hold as investments.

Public records reveal that Sonsie Holdings, with a listed address of 14 Robinson Road in Singapore, bought a two-bedroom apartment in Midtown East for US\$2.26 million (S\$2.8 million) at end-2011.

Veteran rubber trader Oei Hong Bie purchased a Chelsea condominium from Singapore Tong Teik, the company he founded, for US\$1 million in October last year.

"They are attracted to the sexy properties that are going up, such as One57 in Midtown and 56 Leonard in Tribeca," said Ms Liebman, adding price tags range anywhere from US\$1

million to US\$30 million. "They love all-glass towers, with great views, preferably of Central Park, with hotel-like amenities and services."

Ms Dorothy Herman, president and CEO of Douglas Elliman, concurred, saying: "We have seen a steady increase of luxury buyers from Singapore in New York over the past couple of years, snapping up anything from US\$1 million studios and one-bedrooms, to US\$7 million luxury condos."

"Buyers from Singapore like to be close to the universities here, mostly to be close to their children if they are attending school," she added.

Mr Brian Lewis, executive vice-president of Halstead Property, remembers a Singaporean client to whom he recently sold a three-bedroom unit in a high-rise building with views of Central Park and the Hudson River for US\$5 million. Its units boast ebony-stained mahogany flooring, high ceilings, individual climate control, oversized marble baths and a 24-hour doorman.

"He bought it for his son who was attending Columbia University," he said, adding: "Personally, I've never had a dorm room that nice."

Singapore-born, New York-based broker Lena Datwani specialises in brokering for Singaporeans. The executive vice-president at Bellmarc Realty said recent deals done were in buildings such as Zeckendorf Towers, The Vanderbilt, Horizon and The Corinthian, all high-rise condos where units sell for around US \$1 million.

"Those buildings are super hot for a lot of Singaporeans," she said, adding there is also a rising crop of young Singapore professionals working here who would rather invest in a place than pay record-high rents.

New York also holds potential for a big return on investment. "Comparatively, Paris is said to be in difficulties right now due to economic and political issues," said Douglas Elliman senior vice-president Ariel Tirosh, who sold a US\$1 million, one-bedroom apartment to a Singaporean last summer. "And in Hong Kong, double, or triple the price. I've heard buyers from there say they feel priced out of their market."

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