

GOTHAM

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Bruce Ehrmann and Jeffrey Fields talk about the influence of foreign buyers on today's market.

the lust for luxe

FOREIGN BUYERS AND CONFIDENCE IN THE MARKET SET 2013 UP TO BE A YEAR FOR RECORD SALES FOR LUXURY REAL ESTATE LISTINGS. BY CHRISTINA PELLEGRINI

According to New York City's real estate reports, last year was a record year for luxury real estate sales, particularly at Douglas Elliman Real Estate, which closed out the fourth quarter of 2012 with the most fourth quarter sales in 25 years as well as the lowest level of inventory in more than 10 years. These figures reflect similar trends in other firms that deal with high-end apartments and condominiums. "The indication the market is turning comes from the transactions, not predictions," says Douglas Elliman managing director Bruce Ehrmann.

Examples of properties that have sold with extraordinary success are 25 Bond, a Noho apartment high-rise with spacious floor plans and ultra-high-end amenities, and One57 in Midtown, set to be the tallest residential building in the country, which has culled interest from foreign buyers. "The exchange rate was really strong last year," says Jeffrey Fields, a real estate agent at Rutenberg Realty. "Foreigners are back. The economy is stronger, confidence is back, and people are pulling the trigger."

Although real estate sales in 2012 were generally looking up, Ehrmann cites luxury listings as special cases. "Those kind of sales tend to be independent of any vacillating market conditions," he explains of high-end properties, which also tend to remain on the market for longer than they did before the recession began. "They tend to be divorced from recessions and/or booms."

Yet there's no reason to doubt that the market is finally on the upswing. "This is probably a bellwether for the rest of the country," says Ehrmann. "Certainly luxury, but at this point, across the board."

"I definitely think we're in a much stronger market than we were before," Fields agrees. "That's evident in a handful of other national markets as well, including Miami and South Florida." Bruce Ehrmann, Douglas Elliman Real Estate, 90 Hudson St., 212-965-6035; elliman.com; Jeffrey Fields, Rutenberg Realty, 127 E. 56th St., 212-688-1000; rutenbergrealtyny.com

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