

## New York Developers Turn to International Markets, Says AFIRE

New York City real estate developers are turning to the international markets with Hong Kong the primary focus.

New York, NY February 10, 2009 -- With New York City unsold real estate inventories rising and prices falling, developers are looking for new buyer markets. In a recent survey by AFIRE, New York City ranked number three in the top cities for foreign real estate investment behind Washington DC and London. According to Patrick O'Neill CEO of the marketing firm the O'Neill Group " With further segmentation of the foreign markets, New York, Los Angeles and San Francisco rank highest for Hong Kong buyers. It is very clear that Hong Kong is the buyer market for these cities to pursue ".

O'Neill says that Hong Kong buyers understand the real estate values that are available in New York. According to recent reports, the average price of a Manhattan condominium was \$1,277 per square foot compared to the Hong Kong figure of \$1,459. Luxury condominium average price per square foot was \$2,131 in Manhattan with Hong Kong posting \$2,269.



Jack DeNiro

"New York has always attracted international investment and with the decrease of the domestic buyer market more developers are actively pursuing the international markets" according to Jack DeNiro President of New York based JC DeNiro Associates. "It makes sense that Hong Kong buyers are targeting New York real estate. This may be one of the best buying opportunities I have seen in the past 30 years and liquidity positions in Asia put Hong Kong in a unique position."

The O'Neill Group and JC DeNiro Associates have formed an international marketing team assisting New York real estate developers that are targeting international markets. O'Neill and DeNiro agree that developers will need to be creative and tap into new markets to move unsold inventory. "The competitive edge in 2009 will be ability of developers to source new buyer markets and refine the marketing campaigns. We have all been through down markets before and one thing is certain; New York does not stay down for long" according to O'Neill.