Deborah Kern of The Corcoran Group, Richard Steinberg of Warburg Realty. INSET: Dolly Lenz of Prudential Douglas Elliman Real Estate.

foreign policy

INVESTORS FROM THE WORLD OVER LEAD MANHATTAN'S HIGH END REAL ESTATE MARKET. BY ALLISON POLSTER

"Originally my business was 75 percent New York [buyers] and 25 percent overseas [buyers, and] now [that has] completely reversed," explains Richard Steinberg, executive managing director and associate broker at Warburg Realty of the notable increase of foreign buyers interested in New York City real estate. Dolly Lenz, executive vice president at Prudential Douglas Elliman Real Estate, and Deborah Kern, senior vice president at The Corcoran Group, have experienced a similar shift as nearly half of their recent crop of clients are international. "More and more, foreign buyers view New York as a desirable place to own properties with good investment potential coupled with all the advantages New York, a global center of commerce and culture, offers," explains Kern. These buyers are interested in areas and buildings that have the ability to procure high rents such as Tribeca and the buildings on Central Park West.

"Foreign buyers view New York as a desirable place to own properties with good investment potential." —DEBORAH KERN

Kern views today's market as sustainable because of high demand and limited supply within New York's luxury market—with or without foreign buyers—while Lenz and Steinberg are more skeptical. "Prices would drop without these buyers as many of them can't wait to fulfill their dreams of getting a bite of the Big Apple," says Lenz. Steinberg believes that without foreign investors, co-ops, purchased mainly by New Yorkers, would be sustainable but not condos or townhouses. "Without the foreign buyers the condo and townhouse market numbers achieved would be nonexistent," he says. Still Lenz, Steinberg, and Kern all agree that there isn't any end in sight to the growing interest from international buyers. "[They] believe in diversifying their assets, and New York offers them that," says Lenz. "They also want a safe haven for their money, and no better place exists than New York." *Deborah Kern, The Corcoran Group, 660 Madison Ave., 212-572-3190; corcoran.com; Dolly Lenz, Prudential Douglas Elliman Real Estate, 575 Madison Ave., 212-891-7113; elliman.com; Richard Steinberg, Warburg Realty, 969 Madison Ave., 212-439-5183; warburgrealty.com*

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