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## Wealthy Chinese Buyers Are Snapping Up Luxury Apartments In Manhattan



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Much like Americans look to China for the toys in their Happy Meals, Chinese businesspeople are looking more and more to the U.S., and specifically New York, for their luxury real estate purchases, according to *The New York Times*.

The demand among wealthy mainland Chinese for New York City condos has reportedly risen steadily over the last two years, with an average of \$1.45 million being spent on one-bedroom apartments.

The most impressive buy goes to a \$20 million dollar purchase for a daughter going to school in Manhattan.

New York City luxury apartment buildings, such as 15 Union Square West and the upcoming 57 Reade (which will be marketed heavily to a similarly affluent Chinese demographic) have extravagant facilities to go with relative bang for the buck.

And at roughly \$1,500 per square foot, New York City is a bargain: comparable flats in London run around \$3,600; Monaco, up to \$4,300, according to the *New York Times*.

Besides the price, other buying factors include the big Chinese-speaking community in New York, as well as better air quality. Additionally, with a confidence that Americans seem to lack, the Chinese seem to consider buying here a safe, solid investment.

Interestingly, they also seem to prefer the glassy new buildings going up around town to older stock.

The NYT explains:

The new Chinese buyers tend to prefer sleek glass boxes, like the *Time Warner* Center, that remind them of the gleaming new cities from which many of them come...

According to [Shlomi Reuveni, a senior managing director of Brown Harris Stevens Select], these buildings have the amenities that wealthy Chinese are looking for, like swimming pools, fitness centers, concierge services, parking, pet spas and music rooms, along with high design and high-end finishes.



15 Union Square West

*Wikipedia*