

Not long ago New York had one of the dodgiest urban reputations in the world. Its crime rate was notorious and its near-bankruptcy was the stuff of stand-up comedy legend. But gone is the era when the Rolling Stones were singing about rats on the west side and the outré sleaze of Times Square. Through it all New York has remained the most vital city in the United States going all the way back to its origins as New Amsterdam in the 17th century, and in reality its only real rival as a financial, cultural and political centre (regardless of the fact that it is neither a state nor federal capital) is London. Not surprisingly, like London, it has one of the strongest property markets in the world.

The five boroughs that make up the metropolitan area — Manhattan, Queens, Brooklyn, the Bronx and Staten Island — are home to almost 9 million people, many from other parts of the country and the globe. And as in London and Hong Kong, supply is limited and demand is high; about 8,000 flats are available for purchase on any given day. Most developments come as regeneration projects, and with the exception of the World Trade Center site, new builds are hard to come by in Manhattan, which remains the most popular of the five.

儘管紐約的聲譽一向好壞參半，但它仍是一個不折不扣的主要城市。事實上，可媲美紐約的地方主要是坐擁最強勁房地產市場的倫敦。紐約是由曼哈頓、皇后區、布魯克林、布朗克斯和斯塔騰島五個區組成的大都市，人口約900萬。而紐約和倫敦及香港一樣，房屋求多於供，平均每天有約8,000個單位發售，而大多數的物業也是舊物業的再生發展項目（除世界貿易中心遺址之外），當中曼哈頓更是難以有新的物業發展項目。

紐約的吸引力在於其歷史上具有較強的基礎，是一個具有足夠穩定力的市場。物業投資服務提供商，IP Global董事總經理Tim Murphy稱：「現在正是投資的最佳時機。紐約仍然是全球當中一個最重要的城市，自2005年以來，我們已促成了價值9億美元的純物業投資值。無可否認，上海於現今及將來都是非常重要的，但紐約至今仍然擁有790,000間公司業務。由於黎明工業革命和倫敦均是兩個最強大的商業中心，雖則處於經濟衰退的時期，但其位置並沒有改變。」

PriceWaterhouseCoopers和城市土地學會於2011年的房地產新趨勢報告表示，「問題資產救助計劃和聯邦基金經由銀行幫助金融服務業務與市場復甦，並放寬裁員，有利於紐約市，令去年的調查指數顯著上升。」此舉亦同時標識著市場正在恢復當中。住宅價格於2010年上升約10%，平均物業價格約為120萬美元（約900萬港元）。但由於供應短缺，強大的本土市場及穩健的資金於2008年令市場回升。Tim Murphy道：「人們認為市況混亂，股市仍相當波動，紐約市場一直停滯不前。雖然價格回落了10%至20%，但相信它不會再瀉下來。」

New York's appeal is its historically stable market with strong enough fundamentals to ride out most storms. Investment, right now, "is sitting extremely well. It's probably still the most important city on the planet," says Tim Murphy, managing director of iP Global (and host of Channel NewsAsia's *Buying Asia*), a property investment services provider that has brokered US\$900 million worth of pure investment properties since 2005. "Sitting in this part of the world there's no denying Shanghai is extremely important, will continue to be and might be in the future, but New York still has 790,000 business. Since the dawn of the industrial revolution that and London [have been] the two most powerful commercial centres in the world and that's not going to change just because we've had a recession."

PriceWaterhouseCoopers and the Urban Land Institute's 2011 *Emerging Trends in Real Estate* stated, "Troubled Assets Relief Program and Fed funds directed at banks helped markets with financial services businesses and eased job cuts, benefiting New York City, which shows the biggest ratings jump in the survey over last year," labeling the city a recovering market. Residential prices were up approximately 10 percent in 2010, putting an average flat at around \$1.2 million (HK\$9 million) but the aforementioned lack of supply, a strong domestic market and healthy amounts of cash in the system have buoyed the market in the wake of 2008 as well. "I think people are saying, 'The world's in a bit of a mess, equity markets are still quite volatile, the New York market has been stagnant. Depending on where you buy prices are off 10, 15, maybe 20 percent, but it's not going to come down anymore. I'm going to get in there now.'" Murphy reasons.

New York Investments, however, are not for the in-and-out speculator. Long term works best, capital appreciation rules over rental yields and cautious banks make immediate returns unlikely. Ultimately, "Why buy in Vietnam or Colombia when you can buy in a prime residential market that you know, over time, always performs when you can get a deal. IP Global has sold over US\$200 million in the last four months and not one of those has been in an emerging market."

As far as that capital growth goes, gains on Manhattan property can be substantial. Even though the island is generally still expensive, "Following the financial crisis, apartment prices depreciated significantly and remain 15 to 20 percent below peak values," Murphy points out. "The income return component will be lower, principally because of the higher building outgoings payable on Central Manhattan apartments, however, investors can expect strong capital growth over a 12 to 24 month investment hold." Investors can also consider moving away from the core, which will offer lower prices the farther away you go. For income returns, Murphy suggests heading across the river to New Jersey, for example, where prices can be 70 percent lower but where rents are only half. "Depending on what district, on average you pay \$1.4 million for a residential property in Manhattan. In Jersey you pay just shy of \$250,000. And you can be on Wall Street in 25 minutes. I know it doesn't sound quite as sexy, but the reality is as an investment angle you get good tenancing." Usually from Manhattanites that can't afford Manhattan rents.

「從投資角度來看，在紐約作長遠投資的回報效果是最好的。我認為既然可於高檔的住宅市場投資物業，為什麼要選擇一些次選地方如越南或哥倫比亞。長遠來看，於高檔市場的投資最終都能獲得合理的回報。IP Global在過去四個月已促成超過2億美元的物業投資值，而當中並不包括任何一個新興市場。」

曼哈頓物業資產收益佔資產增值的比例十分之大，儘管區內物業價格昂貴，Tim Murphy指出：「在金融危機中，物業價格大幅貶值並保持低於高峰期之15%至20%之間。收入回報降低，主要是因為支付較高的建築費用，但投資者可以預期未來12至24個月會有穩定的資本增長。」此外，投資者亦可以考慮離市中心較遠的區域作物業投資，例如新澤西州，物業價格比市中心可低於70%而租值則是市中心物業的一半。「視乎區域的選擇，平均價值140萬美元的曼哈頓物業於新澤西州只須低於25萬美元，前往華爾街也只須25分鐘，雖不及於市中心居住般方便。但一般情況下，其實連曼哈頓市民也負擔不起住在曼哈頓的租金。而以投資角度來看，回報及租賃活躍程度均是值得考慮的。」

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