

German World is very happy to announce that two German-American real estate agents - one in New York and one in Los Angeles - have joined us to share some of their insights and offer up some hands-on tips to maneuver your way through both of these highly interesting markets.



Financial District: Condo conversion at the Woolworth Tower

New York



Buying Real Estate in New York City

German-American real-estate agent Denise Thirkill leads you through the jungle of options for buying real estate.

New York is the most stable market in the U.S. and the most efficient real-estate market in the world, with a vacancy rate of one percent, a great infrastructure, political system and economic environment, as well as a high quality of life. Nevertheless, there are a lot of details for buyers to watch out for before making a property purchase.

▷ Looking for appreciation over time?

For those looking for something that will appreciate over time, it helps to choose neighborhoods on the upswing. It is always very important to make an educated buying decision with the help of a knowledgeable agent. Whether you are planning to buy into a new development, looking for an affordable investment property or a home that fits all your needs, and that is perfect for your lifestyle, you need to look closely at each neighborhood that could meet your criteria.

▷ Manhattan - No signs of slowing down

As many developers are offering new projects throughout the city, the market in Manhattan isn't slowing down. The 7-train subway expansion makes Midtown West and Chelsea even more desirable than in the past and the opening of the Hudson Yards development, with 17 million square feet of commercial and residential space, 100 shops and restaurants, and 5000+ apartments means a whole new neighborhood is taking shape.

▷ The Lower East Side

In the more affordable Lower East Side, developers are slated to break ground in 2015 on an enormous mixed project comprising nine development sites on six acres near Seward Park, with 1,000 apartments, plenty of shops, restaurants and a movie theater, all focused on young families.

▷ Flatiron District

NOMAD, north of Madison Square Park, in the blocks from 24th to 30th streets and Lexington to Sixth Avenues, is booming with new developments, including condo conversions and the new Virgin Hotel currently under construction.

▷ The Rise of the Financial District

The Financial District is also showing big momentum with new developments like 50 West, 125 Greenwich, 5 Beekman, the condo conversion at the Woolworth Tower, the opening of the Four Seasons Hotel mixed

into the draw of a number of highly rated public schools in the area.

The 2, 3, 4, 5, A, C, J and Z subway lines allow buyers to have easy access to every neighborhood in Manhattan.

▷ Beyond Manhattan and Brooklyn

Developers and Investors are expanding beyond pricey Manhattan and Brooklyn into the Bronx, Queens and Upper Manhattan. Multi-family sales are up a whopping 67 percent from a year ago and sales of development sites are up by 85 percent. These are the kinds of numbers seen 10 years ago in now-hot neighborhoods such as Williamsburg, Brooklyn Heights and Dumbo, which is now a boomtown for wealthy foreigners and rich kids from the Midwest.

There are many advantages to owning a home in New York City, ranging from comfort to tax breaks and the potential of substantial appreciation on the investment. The most important aspect in the purchasing process is to think about it as a long term commitment, because once you purchase a NYC property, you don't want to be forced to sell at a possibly loss.

The U.S. Department of Housing recommends the use of an exclusive buyers agent. Real-estate sales agents are helpful when you are selling a property, but their goal is always to sell properties, regardless of whether the property is ideal for your needs, budget or lifestyle. When buying real estate, you need an unbiased buyer's agent, who will work exclusively for you to find the perfect property and to negotiate the best terms and price for you.

**Read in the next German World issue:
The Bronx - ideal for first-time buyers?**

About the Author:

Denise Thirkill was born and raised in Germany. She speaks English and German fluently and has lived in New York for more than nine years. Denise is a Licensed Real Estate Associate and works as an exclusive buyer's agent at Elika Associates, which is a premier New York City firm that specializes in exclusive buyers' representation. Elika

Associates is a member of the National Association of Exclusive Buyers Agents (NAEBA). Denise is a member of the Real Estate Board of New York (REBNY) and has access to all listings in New York City. Whether you are a U.S. citizen or a foreign Investor, Denise caters her service to your specific needs. Denise strives to help buyers achieve their dream home ownership, without unpleasant surprises, and without being over sold on a property.

For more information contact Denise Thirkill at 917-624-5578 or at RealestateNYC@german-world.com.
www.denisethirkill.com