

hit a record \$550 billion in 2005.

Buying property abroad is easier now in part because of the Web, where buyers can skim property listings and contact sellers instantly. And investors in many countries where prices have peaked are scouring the globe for better returns, according to Paul Wilcox, founder of U.K.-based brokerage Someplace Else. "As their own markets have slowed," he says, "they're betting on locations they wouldn't have imagined a few years ago." Here are a few of the planet's emerging hot spots.

Argentina

Latin America's most developed nation has come roaring back from its 2002 economic collapse, thanks to soaring industry and farm exports. Speculation in vineyards and cattle

after 15 years of stagnation; this year the same is set to happen in Germany. "Right now, this is the biggest opportunity in Europe," says Robert Orr, an analyst with Jones Lang LaSalle. In Berlin and Dresden, for example, WHAT GREAT PROSPECT TK.

Montenegro

Political independence and an influx of foreign capital are coaxing this small nation of 615,000, out of an economic coma. Vast tracts of world-class ski runs in the Dinaric Alps await developers, says WHO, and Montenegro has the same coastal-living appeal as Croatia—for a third of the price. A TK-bedroom beachfront WHAT can be had for as little as \$TK, according to Suanna Gurovich, head of TK-based USA/Montenegro Real Estate.



TARGETING THE EYE IN THE SKY

Where eyeballs roam—even if it's at an altitude of several thousand feet—advertisers are sure to follow. Thanks to aerial imaging services like Google Maps and Windows Live Local, a growing roster of companies are exploring ways to make ad messages visible to satellite-based cameras. Several Target stores already display the retailer's distinctive bull's-eye on their roofs; after blogs such as Being Boing noted that fact, Jay Saber, founder of RoofAds in Redwood City, Calif., reported a surge of interest in his company's rooftop advertising products. Saber says negotiations are now under way to do installations for Google, several Home Depot stores, and an MGM Grand hotel.

— LOGAN KUGLER

The Giant Investing Sound

The amount of money Americans invested abroad in real estate soared last year. While most went to the world's largest economies, more and more is going to

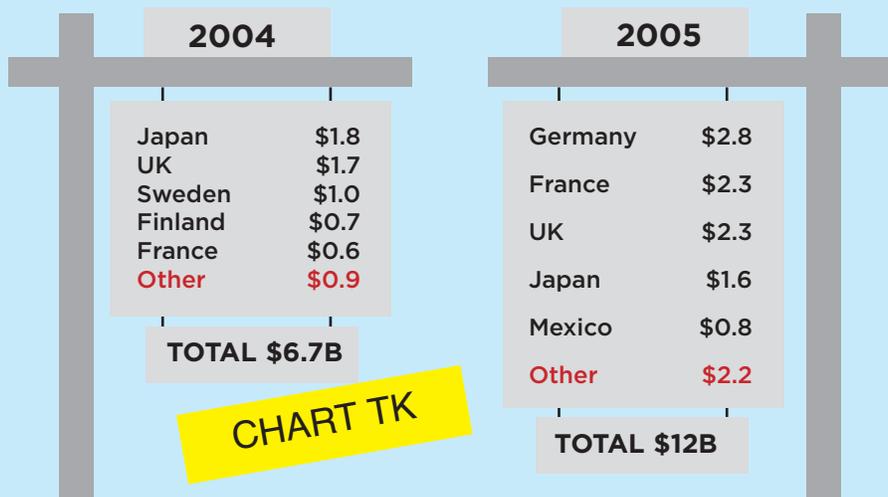


CHART TK

ranches began in Mendoza and has spread to cheaper locales like San Rafael. And growing awareness of the country's many lakes and forests is pumping up the market for vacation homes. According to Paul Reynolds, who heads of Argentinian real estate firm Reynolds Propiedades, you can still get a quarter-acre waterfront lot in Patagonia for \$80,000 and build a luxury home on it for \$200,000. He estimates 50 percent returns on such properties within three years.

Germany

Japan's housing market caught fire in 2005

Vietnam

Undeveloped sandy beaches and lively economic growth have some investors calling Vietnam the next Thailand. The fact that foreigners can't own property outright—they purchase TK-year government leases—hasn't stopped them from snapping up waterfront land. "It's a risky but potentially lucrative opportunity for those who want to get in right now," says Marc Townsend, manager at Richard Ellis's Hanoi office. NEED BRIEF EX OR TWO HERE TO MAKE THIS SECTION WORK - MAYBE WE JUST CUT FOR SPACE.

— ELIZABETH ESFAHANI