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New York - New-Construction Condos

Rediscover the New: New Construction in New York

By Vicki Salemi

Scaffolding. Cranes. Construction work. It's not uncommon to walk around New York City and soon discover a building that has recently been demolished is being rebuilt and reconstructed to 21st century living.

Luxury condo buyers have a variety of options, depending on their needs. Whether the purchase is for an investment property or a full-time residence or part-time home, as if it was already constructed, buyers should realize that each luxurious brand new building will possess a variety of advantages, most notably new appliances and contemporary space (whether it's high ceilings, floor-to-ceiling windows, or a loft-like feel).

New construction of New York luxury condos often boast stunning benefits, such as marble flooring, granite countertops, and state-of-the-art appliances. Amenities are plentiful as well – with concierge services, common areas for residential soirees, rooftop gardens, and technologically-equipped units of wireless connections and state-of-the-art capacities for television and video.

New condominiums, especially luxury condos in New York City, are worth the wait. "The early bird gets the worm," explains Melissa Kleiner, real estate agent at Prudential Douglas Elliman, New York's largest real estate services company. "The advantages include owning the latest in style and design, and in many cases enjoying tax abatements." Tax abatements, also known as tax breaks or reductions, are passed along to residents. Associated with a time frame, abatements can last for several years and provide owners with a significant tax discount which can equate to hundreds of dollars each month.

As properties develop, Kleiner explains that buying real estate during the initial offering is similar to purchasing stock for an IPO (initial public offering). "You are buying that unit of property at the lowest price. Sponsors can have numerous amendments to their building offering plan, which includes price increases that continue until all of the sponsor units are sold." For example, "Someone buying a one-bedroom condo once the building is built will be spending more than the person who buys that same size one-bedroom condo on speculation."

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