

DEEDS & DON'TS



Myth: Investing in a prewar apartment doesn't pay off as much as new

construction in the long run.

Fact: Based on recent data gathered by Brown Harris Stevens, prewar resale values are currently faring better than new construction, with the median sales price increasing by \$15,000 over last year, versus a \$115,000 dip in new-development sales figures during the same period.

Myth: It's best to hold off from buying until there's a downturn in the market.

Fact: "Trying to time the market is like gambling—the house always wins," says Kristen Jock of the Corcoran Group. "Purchase a home when it makes the most practical and financial sense for you."

Myth: If a house sells quickly, it must have been underpriced.

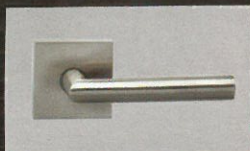
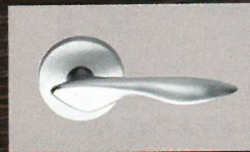
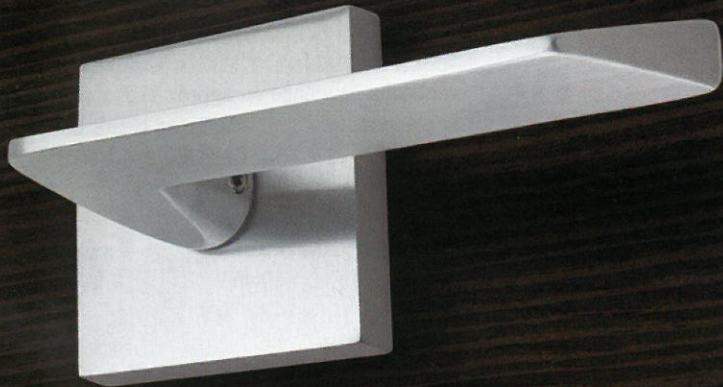
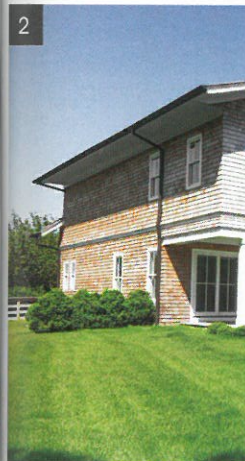
Fact: In today's market, it's critical to get an offer quickly, as opposed to letting the listing go stale. "If the price is right, you'll get the highest number soon after a broker casts his or her net," says Kirk Henckels, director of private brokerage at Stribling.

Myth: Not using an agent will save money.

Fact: If you're a buyer, the commission is often covered by the sellers, and if you're a renter, it's often covered by the building's management company. Plus, brokers are often able to negotiate a better price and concessions, in addition to getting their clients into off-market listings, says Corcoran's Mark Martov. —*Lisa Chamoff*



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BIG DEAL

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