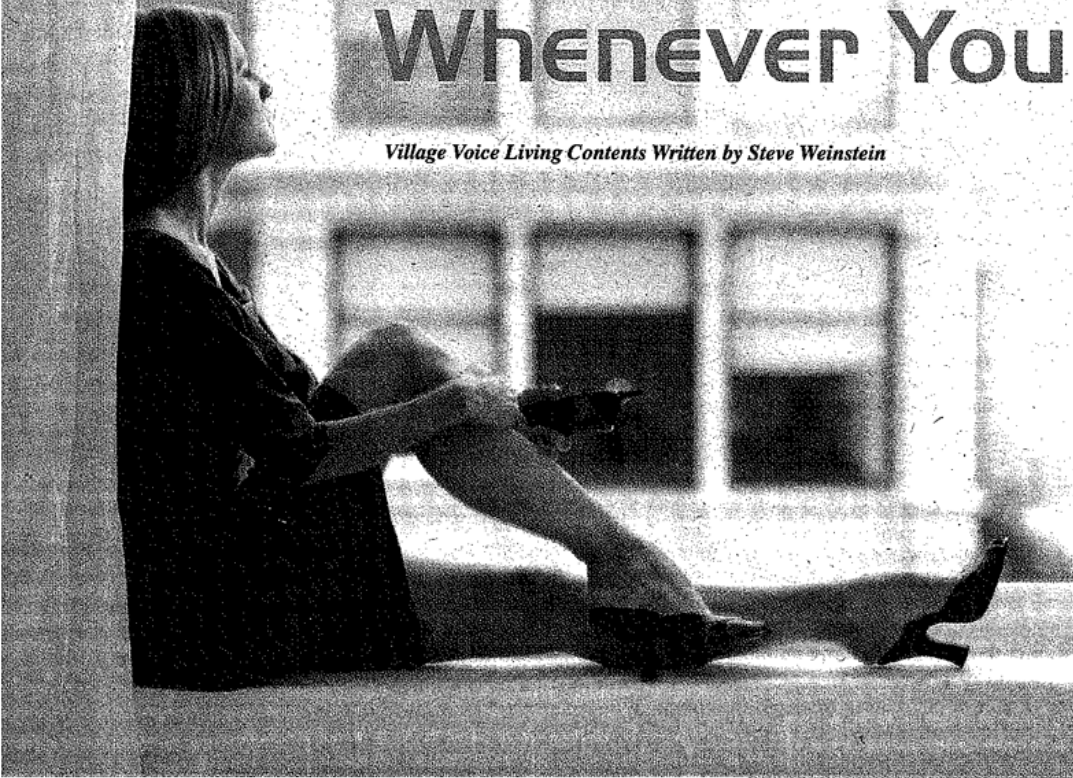


# The Best Time to Buy? Whenever You Can

Village Voice Living Contents Written by Steve Weinstein



Anyone who owns an apartment that has appreciated considerably—which pretty much includes every owner in town—has heard the moaning and groaning: “You were lucky to buy when you did.” “There are no more undiscovered neighborhoods.” “All the bargains are gone.”

Maybe not. Sure, by real estate agents’ reckoning, it’s always a good time to buy. Owning an apartment, they argue, epitomizes the American dream; it allows you to take heavy tax deductions on mortgage interest, and, barring any unforeseen economic catastrophe, eventually you’ll earn a solid return on your investment (or at least your heirs will). Plus, it’s an investment you live in and enjoy, instead of letters floating by on a stock ticker.

Hey, you know something? They just might be right.

Forget fretting that you missed out on Williamsburg. In the words of a real estate agent

to a new purchaser, nowadays there’s no such thing as a bad neighborhood in New York. Sure, prices in Harlem are nearly double today what they were a year ago. But in a year (or two or three) they’ll double again, insists veteran agent Esther Muller, who actually believes that this is the best time to buy, for several reasons:

- **LOW INTEREST RATES.** Panicked about a recession, the Fed has lowered interest rates to a low that hasn’t been seen in decades, and probably won’t be seen again for many more.
- **BUYER’S MARKET.** “Sellers aren’t sure where the market’s going,” Muller says. “They’re finally being realistic about what they can get.”
- **HIGH RENTS.** Although prices have stabilized, rents keep going up, fed by increased demand and lack of movement. (If you had a rent-stabilized apartment, would you leave?)

## Don’t Look Back at Couldas, Shouldas & Wouldas

• **END OF TAX ABATEMENTS.** At the end of June, any building not already with a foundation in the ground will no longer qualify for the 421A program, which provides 10-year tax breaks on new developments.

• **INVESTMENT.** Yes, prices in New York have gone up. But that’s better than in Las Vegas or Florida, where prices are tanking, says Muller, who adds that foreign investment will continue to buoy the market.

At 25, Adam Turkewitz represents the typical first-time buyer. Himself a mortgage broker with City Finance in Soho, he’s paying \$3,100 a month for a junior one-bedroom rental. Once he and his fiancée began seeking new digs, he realized that, after laying out the down payment, it’s much cheaper to own. They’ve been looking on the East Side and in Harlem.

He isn’t worried about missing out on the good times. “People are always saying that,” he says. “In five years, people will say, ‘Gee, I wish I bought five years ago.’ Who would have thought anyone would ever want to live in the meatpacking district or Soho?” □