



**REAL ESTATE REPORT**

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**The Pros And Cons Of Resale Properties**

By: Shazia Khan

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*Whether you're looking to buy a new or previously owned property, real estate experts say weighing the pros and cons of each is a crucial part of the decision process. NY1's Shazia Khan filed the following report.*

If you're in the market for a condo or co-op, you may be thinking whether to buy resale or new construction. Each one carries pros and cons. With new construction, you get a fresh product, but Darren Sukenik managing director of luxury sales with Prudential Douglas Elliman says you may not have the option to customize.

"That is much more limited to private homes new construction rather than new buildings, new apartment buildings. In a new building you pretty much get a pre packaged look," Sukenik said.

Luigi Rosabianca, principle attorney and founder of the real estate law firm Rosabianca and Associates, says he prepared to wait longer than expected for that fitness center or media lounge.

"People are now closing and the amenities are lagging quite a bit so people are living in construction sites for quite some time," Rosabianca said.

While it may be new construction, experts still recommend you get a home inspection. And once you've moved in, you may find yourself dealing with some structural problems.

"The building itself over the first 12 - 18 months has a lot of growing pains. There might be a whistle in the window, there might be a leaky pipe, there might be a number of bugs that need to work themselves out," Sukenik said.

Unlike in a resale, you are afforded limited warranties with new construction.

"If there is an appliance mishap, if there is a structural mishap, you do have the warranties. Whereas most resales the warranties have already lapsed depending on the timing, so you wouldn't have anyone else to look to except the famous 'as is' clause in the contract," Rosabianca said.

A big pro of a resale is its documented history.

"If I'm going to a resale and I'm looking at the management minutes and by laws and looking at the financial statements as well as the budgets, I'm dealing with some certain. I have three, four, five years of a history of which I can advise my client on," Rosabianca said.

There is, of course, no right answer as to which is a better choice. In the end, it all depends on what the buyer feels comfortable calling home.