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Your Home: New Coastal Developments

By Jason Sheftell

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ARVERNE, THE ROCKAWAYS: Arverne by the Sea, from the Beechwood Organization and the Benjamin Companies, has been wildly successful, with early phases sold out. Available homes are two-family units. These Nantucket-style beach homes have top-of-the-line appliances and backyards with white picket fences. Prices start at \$645,000, with a 20-year tax abatement bringing annual real estate taxes to \$36. To contact, go to www.arvernebythesea.com.

Right next door, the Water's Edge offers lower prices with two-bedroom condominiums starting at \$188,000 and three-bedrooms starting at \$312,000. Income qualifications state that buyers must make no more than \$134,000. Once you qualify, though, these low-priced homes come with financial incentives. In addition to an \$8,000 tax write-off for first-time homebuyers, buyers receive seven months' maintenance, saving \$1,820, closing costs discount of \$1,250, and a 42-inch flat-screen television. The first 10 years of real estate taxes are free.

"This economy is the time to jump on these," says Vincent Riso, managing member of the Briarwood Organization, the decades-old Bayside-based company that built these homes. "I don't think there is anything in the country priced this low so close to the water." Call (718) 474-0377 for more information.