

Shopping for a condo



If you're shopping for a condo, you're essentially shopping for a community. Living in a condo community means you'll be a member of a homeowners' association (HOA). This type of ownership offers certain benefits, but it also imposes responsibilities not present with typical single family residence ownership.

Benefits of condo ownership

Condo communities are located central to shopping, restaurants and places of interest. Amenities offered to residents in condo communities include pools, gyms, clubhouses and common recreation areas. Costs of maintaining the amenities and common areas are shared between residents in the community.

Most condo communities don't require individual owners to maintain the exterior of the properties. Instead, exterior maintenance, including landscaping, is the responsibility of the HOA, and paid for by fees charged to all owners in the community.

Responsibilities of condo ownership

All residents of a condo community are bound by rules set forth in the HOA's covenants, conditions and restrictions (CC&Rs.) The CC&Rs lay out fees payable by the owners, fee enforcement policies, architectural restrictions and other rules regarding things like pets

and resident behavior in common areas. Review all these rules prior to purchasing the condo.

Check the fees

Additionally, it's important to review the HOA's budget to estimate costs which you may be responsible for in the future. Look for:

- anticipated expenses, and note any delinquencies which may require future special assessments;
- current and estimated maintenance costs, compared with current HOA reserves; and
- any indication that the HOA intends to undertake a new project which will require a future special assessment.

If you're shopping condos, give me a call! I'll make sure you receive all the documents you need to help you make a well-researched decision.