



the pros and cons of condos

Considering a condominium? Owning a condominium is different from owning a single-family home and has its own particularities. Before you jump into the condo market with both feet, make sure that the condominium lifestyle is right for you.

The benefits and drawbacks of condo living need to be weighed against your own criteria. Is security more important to you than distance from your neighbors? Are you comfortable with community living? Here is a list of the basic pros and cons of condo living to help you make your decision.

Pros:

Location: There is often a high concentration of condominiums in downtown locations where land is at a premium. If you want to be in the heart of the city, a condominium may be a good choice.

Security: Having neighbors around makes it a lot easier to lock up and leave for a vacation or an extended period of time. Also, condominium buildings often have security features, be they buzzers or a guard service. This is particularly helpful if this is your second home, and you are only there for part of the year. You're also closer to other people in case of an emergency.

Low maintenance: No more backaches from mowing the lawn or shoveling snow. Condo living means someone else takes care of the plumbing problems or roof maintenance for you. There may be some cases -- if it's your fault -- where you will have to pay.

Yard/Outdoor Space: Yards and outdoor areas are usually smaller in condos, so if you hate yard work, this may be the perfect option for you.

Cons:

"Box of air": When you buy a condo, you do not own the land beneath the building, you simply share an interest in it. Instead, you own the space between the walls of your unit, and share ownership of the common areas with other owners.

Community living: Shared walls and common areas mean that you are more likely to hear your neighbors or run into them more often. Also, as part of the homeowner's association, you will have to coordinate with neighbors to come to decisions regarding the common areas. Proximity. You're much closer to your neighbors in a condo or town home. If possible, try to meet your closest prospective neighbors before making a decision.

Fees: Monthly condo fees go toward maintenance and repair of the common areas. There are occasionally additional assessment fees to handle larger repair jobs. Your fees may also be paying for amenities, such as a swimming pool, that you may not use. Although fees generally help pay for amenities and provide savings for future repairs, you will have to pay the fees agreed to by the condo board, whether or not you're interested in the amenity or not.

Storage: Some condos have storage lockers, but usually there are no attics or basements to store belongings.



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Affordability: While condominiums have a wide price range, the lower range is often within the budget of first-time buyers and singles who may find single-family houses unaffordable.

Amenities: Most condominium developments offer a range of amenities in the common areas. This means that you may have access to a swimming pool, gym, or tennis courts that you would not be able to afford on your own.

Maintenance: Many condos have on site maintenance personnel to care for common areas and do repairs to your unit.

Condominium association: Every unit owner is a member of the condo association, which also has an elected board. The association serves to enforce bylaws, handles maintenance and repair issues, and deals with disputes with developers or between unit owners.

Cons:

Yard/Outdoor Space: Yards and outdoor areas are usually smaller in condos, so if you enjoy gardening and/or yard work, this may not be the right fit for you.

Resale: Condominiums are more sensitive to trends in the real estate market than single-family homes. If the market takes a downturn, condos are usually the first to suffer and the last to recover. Since most condo units are similar, resale will also depend on what else is available in your building.

Rules & Freedom: Condos are governed by a set of rules called Covenants, Conditions and Restrictions (CC&Rs). This can include restrictions on noise levels, pet ownership, renovations, and even what kind of curtains you can put in your windows. Freedom. Although you have a vote, the rules of the condo association can affect your ability to use your property. For example, some condos prohibit home-based businesses. Others prohibit pets. Read the covenants, restrictions, and bylaws of the condo carefully before you make an offer.

Maintenance: Many condos will let workers in when you're not at home.

Condominium association: Because the condo association is made up of homeowners rather than property-management professionals, the association may be weak and inefficient. Also, if you want to make renovations to your unit or rent your unit out, you may have to get approval from the condo association.

