

Why A Condo May Be Right for You

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An option often overlooked by those desiring homeownership is purchasing a condominium or condo. But, the traditional detached single family home is not the ideal situation for everyone. For those just starting out, affordability may be an issue. An empty nester may want to downsize and not have the hassles of yard work and other maintenance. Or it can simply be that the traditional family home doesn't suit your lifestyle.

When you own a condo, you own the title to the space within the walls of your living quarters. Common areas such as hallways, roofs, parking lots, green areas and pools are shared with the other owners in the complex. The more common type of condo is the apartment-style, in which you may have units on either side of you and above and/or below. However, there are other styles. There are units that are designed more like townhomes, with single or multiple levels and one or two common walls with neighbors. You may even find a condo in a building that was a multi-unit apartment converted to condo units.

Condos are attractive to many buyers because they offer them a chance to own their residence and build equity at what is usually a lower cost than a single-family detached home. Of course there are exceptions, such as the luxurious condominiums that many developers are building in downtown and affluent neighborhoods.

One factor to consider is that condominium owners generally must pay a condo association fee monthly. These fees defray the cost of maintenance, repairs and upgrades to the community's common areas as well as the cost for the services of a property management company.

However, if you would rather spend your free time doing something besides mowing the lawn, painting the outside of your home, or waiting at home for the pool maintenance person, then a condo may be for you.

Other advantages of owning a condo are the amenities that may be part of your complex such as a pool, tennis courts, fitness center or clubhouse. These are some of the perks you might not be able to afford or even have room for if you were to purchase a single-family home.

Of course, as with all things, there are some disadvantages to owning a condominium, such as the lack of privacy that a single-family detached home affords. You are also confined to the rules and laws of the community association, which can run the gamut from how to display a satellite dish to the type of animals you can keep. Is a condo the right living arrangement for you? Make an informed decision by weighing the pros and cons. Talk with a real estate professional who is familiar with condominiums and the laws that govern them. Preview the various condos in your area to get an idea of how the properties are run. If your real estate professional has sold

condos in any of these complexes, find out the type of feedback he or she has received from clients.

Condo living isn't for everyone, but can be an attractive option for those who want to own instead of rent.

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