

TEAM TIPS from



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Top 3 Tips for Condo Buying Success

For many buyers, a condo or townhouse is an ideal residential purchase. The upkeep is low, and the price just right, especially for first-time buyers, mid-lifers going through transition and downsizing empty nesters. Yet many potential buyers are leery of condos simply because they're unsure how purchasing a property with shared walls differs from buying a detached home. Here are three surefire tips for making your purchase a positive experience.

1 Get a Structural Inspection

One of the biggest fears is buying a condo and then finding out there are structural problems. No matter what kind of residence you're buying, without a doubt, the best move you'll make is getting a structural inspection. I like to think of it as "cheap insurance" that will keep you from walking into an expensive problem. Inspection costs for condos will range depending on the individual or firm you hire, but \$250 is your typical low-end starting price.

You can have structural issues researched by getting your general inspection done on the property by a licensed inspector, and to make your inspection legal in the world of real estate, your inspector should be a licensed pest inspector as well. Keep in mind that a condo inspection is restricted to the unit itself, but you can ask an inspector to at least make a visual assessment to the state of the exterior.

2 Learn the Details of Your Home Owners Association (HOA)

When you buy a condo, be sure to go through the HOA documents with a fine-tooth comb. This includes the resale certificate that is completed by the board of the HOA, the board's meeting minutes, the HOA meeting minutes and financial statements. The minutes may provide a clue into any special assessments (meaning the board's cash reserves are low) or other unexpected costs. Poor financial health means the HOA might not be eligible for financing for capital improvements.

You'll also want to scour the Covenants, Conditions & Restrictions report. This is where you're going to learn all kinds of interesting things, like if the HOA prohibits hanging planters (or bicycles) from the balcony, or whether there's a restriction on pets.

Having all those great amenities that come with a condo like manicured lawns, an exercise room and a club house make condo living worthwhile, but remember, you're paying for it through home owner's dues. So make sure you clearly understand your financial commitment to the HOA as well.

3 Do Your Homework!

If you're working with a buyer's agent, he or she should be aware of everything I just mentioned. But not all agents have lots of experience buying and selling condos, so make sure your agent does.

The best way to protect yourself is to learn as much as you can about your purchase, so do your due diligence. Talk to the builder. Condo complexes are built on spec, and large building projects often don't receive the same attention to detail that a custom home would get. Learn the details of the building, especially whether there's been any past litigation. When you educate yourself about your purchase, you can feel confident you're making a smart move.



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