

Buy Into A Lock-And-Leave Community Lifestyle

Homeownership can be a great investment that also gives people a sense of stability and control. Yet, many people don't have the time, interest or budget to handle the traditional house with a yard. Condominiums offer an attractive option to home buyers seeking an alternative to single-family dwellings.

Care-Free Living

Daily life in a condo can be less taxing — both in terms of lifestyle and expense. Many condo complexes offer maintained grounds and common areas, on-site recreational facilities, security services, community activities and, often, set utility fees, among other features. Lacking yard-care chores and living in a multi-unit development allows owners to spend time away from home without much worry about upkeep or security.

The “lock and leave” lifestyle is especially attractive to working singles and child-free couples. For baby boomers who have owned a home but find they want more time and money to play and travel, scaling down to a condo can be the perfect move “up.”

Many first-time buyers find condos appealing because their average prices are lower than the average prices of single-family homes. Also, for previous renters, a condo may offer the best of both worlds: They can paint and decorate their condo unit however they please, but don't have to worry about the hassles of exterior home maintenance.

In fact, sales of condo units have been shattering records — and yielding healthy appreciation rates — for years. Those increased sales are attributed to changing lifestyle preferences, a strong demand for housing, the affordability of such units and historically attractive interest rates.

Do Your Homework

Buying a condominium is much the same as buying a single-family home, but there are aspects of community living that make your condo purchase special. If you're serious about buying, the condo association (or seller) should be able to provide all the information you need.

Here are some key questions you'll want answers to as you examine different condo properties:

Financial Issues:

- How much is the monthly association fee and what does it cover? Utilities, trash removal, driveway and landscaping maintenance, insurance?
- What is the current budget?
- How is income from condo fees dispersed?
- How large is the replacement reserve fund?
- What percentage of funds is used for maintenance (especially if you're considering an older building)?
- What is the proposed budget for next year? Will expenses increase and, if so, will condo fees go up?
- How often have fees been increased in the past?

Community Amenities:

- How is the community secured? Patrols, restricted access, neighborhood watch program?
- What recreational facilities does the community provide? Clubhouse, fitness center, swimming pool, tennis courts, etc.?
- Does the association sponsor community social events and activities regularly?
- Is parking adequate for guests and visitors?

Rules And Restrictions:

- What are current rules and bylaws governing the community and how well are they enforced?
- Can you live with them?

Buy Smart

To ensure a good return on your condo investment when the time comes to sell — as well as a comfortable lifestyle while you own — look for the following features:

- Transportation — a location near public transit, major thoroughfares, train stations or airports.
- Amenities — convenient access to office centers, shopping, entertainment, parks and cultural activities.
- Strong local economy — areas where jobs are growing faster than the housing inventory.
- Neighborhood watch — good community safety standards and low crime statistics.
- Schools — well-rated public and private schools at all levels nearby.

To discover the flavor of living in a particular community, talk with other condo owners, especially the seller of the unit you're considering buying. Just as you would shop for a single-family home, visit the area on different days of the week and at different times to judge noise and activity patterns.

What About Townhomes And Co-ops?

The differences between condos, townhomes and co-operative units frequently confuse home buyers. A quick summary follows, though be aware that rules do vary some from one community to another.

To Purchase Call (703) 698-7750

