

20 Questions TO ASK WHEN BUYING A CONDO



Considering a condominium? Take the time to research the community, talk to residents, review the condominium documents and study other data to answer these questions:

1. Condition? What's the condition of the unit you're considering—the building—the entire complex?



2. Common Areas? Are common areas well-maintained?

3. For Sale? How many condos are for sale? (A large percentage could be sign of problems.)

4. Owner Occupied? What percentage of the units are owner-occupied? (Lenders may balk if the majority are rented.)

5. Condo Fees? How much are the condo/association fees and what do they cover?



6. Reserves? Does the association have adequate reserves for emergencies and renovations? (If not, you could face a special assessment.)

7. Board Temperament? What's the temperament of the condo board? (Board minutes could reveal controversies.)



8. Lawsuits? Are there pending lawsuits against the association or judgments you might have to help pay?

9. Insurance? What does the association's insurance cover? (You may need supplemental insurance to protect everything else.)

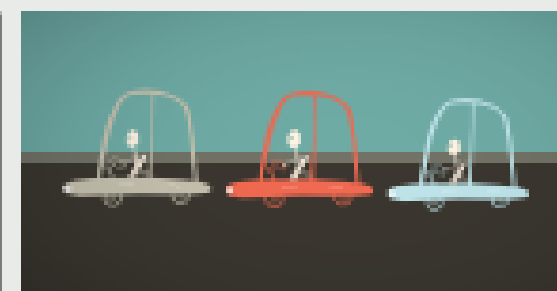
10. Debt How much outstanding debt does the association have?



11. Arrears? What percentage of the units are in arrears on their dues?

12. Assessments? Does the seller owe back fees or assessments that may become your responsibility when you buy?

13. Neighborhood? What's the neighborhood like? (Ask neighbors and walk the area at night and on weekends to check when residents are home.)



14. Parking? Does the unit come with reserved parking?

15. Guest Parking? Is there adequate additional parking for guests?

16. Storage? Will you have extra storage space for bikes, paddleboards and the like?

17. Management? Is the association managed by a qualified professional company?

18. Complaints? Does management handle owners' requests and complaints quickly?

19. Rent? Do association rules limit your ability to rent the unit?

20. Restrictions? Will restrictions prevent you from changing visible elements such as the color of the front door or your window coverings?

Sources: Realtor.com, Investopedia, Bankrate.com, Kiplinger.com, Federal Housing Authority



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