

# 7 Essential Questions Condo Buyers Should Ask

Buying and owning a condominium is different from purchasing a single-family home. These questions can help ensure you don't overlook any significant concerns.



## 1. What are the association's rules and restrictions?

Make sure you can use your condo as desired. For example, dog owners should ensure all breeds and sizes are allowed. On the other hand, you may appreciate quiet hours or restrictions on guests if you don't like hearing neighbors' loud parties. Request copies of the association's bylaws, covenants, conditions, and restrictions—and read them carefully!

## 2. How is the association's financial health?

Request minutes and financial statements from the past year to determine current and planned projects, reserve levels, the possibility of costly litigation, and planned assessments.

## 3. What is the monthly association fee, and what does it include?

Operating and maintaining a building's common elements and amenities costs money. Therefore, condo owners should expect to pay their share of this expense. However, it's vital to know whether the fees cover items like power, water, internet, and parking.

## 4. Who sits on the board?

Condo associations typically have volunteer members who donate their time and may have limited property management knowledge and experience. The minutes may provide helpful clues about the board's skills and priorities.

## 5. Does the association use a professional management company?

Management companies can play a valuable role in improving property oversight. However, the industry is not regulated in most states, so it's advisable to research a company's reputation and credentials.

## 6. What is the ratio of owners versus renters?

Since renters don't have an ownership stake, they may be less dedicated to property upkeep. In contrast, high owner-occupancy rates can help protect your investment and ensure your loan is approved.

## 7. What inspections should be completed?

Inspection contingency clauses are almost always recommended. Typically, condo inspections are limited to the unit's interior and don't include common areas like roofs, crawl spaces, or parking garages.

## Be an informed buyer!

It takes time to research condominium properties, and many unique issues may arise. Your buyer's agent can help guide your decisions, but ultimately, this responsibility is yours. The more you learn, the more likely you'll love your new home!