

BUYING A CONDOMINIUM OR CO-OP

In today's real estate market, many first-time home buyers opt to buy a condo vs. a house for various reasons. There are different and significant advantages, and disadvantages of buying a condominium. Is this type of dwelling right for you?

EXPENSE

Often more than not, for a first time buyer, a condo can be a good option financially. As a starter home, Buyers would enjoy the amenities, then think about saving to upgrade to a single family home.

MAINTENANCE

A condo often is smaller and is easy to maintain because owners pay a monthly maintenance fee, which usually covers water, sewer, common area maintenance, swimming pool, having a resident manager on property and so forth.

HOA

What is HOA? HOA stand for "Home Owners Association". Condominiums as well as single family residences may have HOA fees that can be on a monthly basis or a quarterly basis. Associations have different terms of agreement and will cover different things. For example, some HOA may have community swimming pools, club houses, tennis courts, gated areas, tropical gardens, etc. that you can use at your leisure, but of course, it comes with a price.

DO YOU REALLY NEED SOMEONE TO CARE FOR YOUR GARDEN OR EXTEIOR OF YOUR PROPERTY?

For buyers who works full-time or buyers who are already retired, having someone maintain the garden, yard, pool, common area's and more, a condo may just be for you that will fit your lifestyle!

SMALLER CAN BE BETTER

Since there is usually less space in a condominium, it can be easier on you as an owner to re-carpet, paint and renovate. This can be a great investment for reselling your condo.

NOT SURE WHERE YOU'LL END UP

Some buyers and condo owners are ready to get into the real estate arena, but are not sure where they will end up. A condo can be a great way to start investing and at the same time, think about area or location that will best suit your needs.

INVESTING IN THE FUTURE

Ultimately, investing in a condo now is a great way to invest in your future. You may not have money to buy a house, but your condominium property could end up appreciating that may allow you to keep as a rental property, or to purchase your next dream home. Starting small can be beneficial in the end.