

5 Important Factors To Consider When Buying A Condo

You've decided to buy a condominium. Congratulations! Congratulations! The typical condo has fewer obligations than a home. You don't have to worry about shovelling snow or mowing the lawn. Condos tend to be more affordable than houses, and are usually found in urban areas.

There are numerous things to consider when you've made the decision that you're a good fit for living in a [rentor modern condo](#). There are five important things to keep in mind when purchasing the condo.

Location location, Location, Place, Location,

The three most important principles in real estate are "location and location." You likely won't live in your home for a long time. Therefore, you'll need to think about long-term resale worth. Are there any new developments happening within the neighborhood? Are there developments planned that will increase the value of your property?

Views are essential. You have to be able to see the perspective.

Amenities

These are the amenities that people enjoy. The gym, the party room and swimming pool are all examples of amenities. Consider the facilities in your condo and decide if you'll make use of these. Generally speaking, the more amenities you have, the more costs for condos, so you should consider that too.

Condo Rules

You don't have the same rights as homeowners in a condo. Condos usually have restrictions on residents. There are a lot of pet restrictions. It is possible to be restricted to a small dog or banned from owning dogs altogether. You might also not be allowed to build without approval. Make sure to find out about these regulations before you start so that you don't get caught off guard.

Reserve Funds

It's crucial to ensure that you have enough funds in your reserve fund to ensure you do not risk the cost of condos going up. The reserve fund will pay for capital expenses, such as repair to the amenities, repaving the parking lot, and fixing the roof. The real estate attorney should review the status certificate to ensure that the reserve fund is properly managed.

Size

For a final tip keep in mind that size is a factor when you're buying a [condo](#). Find out the area and ensure that the furniture in your existing place will fit in your new condo. This is particularly important in the case of buying pre-construction. My mother recently purchased an apartment

and was shocked to discover none of her furniture would be able to fit. It was good that she was able to move to a bigger unit. Don't let the same thing happen to you.

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