

There are always many questions to ask and considerations to make when [buying a property](#). However, if you're searching for a condo, there are some specific things to keep in mind.

Buying a condo is a bit different from buying a house, which means it's essential to go about it in the most strategic way possible. With numerous pros and cons involved, be sure you know what to look out for, so you get the best home or [investment](#).



## Consider Your Needs

It's a good idea to stop and consider your specific needs before making a big purchase like this. Based on your lifestyle and your plans, ask yourself if a condo is definitely the most suitable housing choice? For example, do you have a pet or plan to get one, and if so, will there be enough space for the animal in a condo?

Also, will you need to move in the next few years? Since condos tend to appreciate more slowly than individual properties, you could struggle to make a profit if you won't be in the property for long. You should also consider the potential noise elements involved with sharing walls plus potentially ceilings or floors with condo neighbors, especially if you're

someone who works from home or is a light sleeper.

If, however, you hate having to do lots of home maintenance and gardening tasks, like getting the roof cleaned, pressure washing the driveway, mowing the lawn, trimming hedges and trees, etc., a condo could be the perfect fit for you. When you buy a condo, these types of jobs are taken care of as part of the homeowner's fees. Plus, if you like being a part of the community and having people close by, a condo could also be a great option.

## **Investigate Finance**

Before you buy a condo, investigate finance options if you will need a loan to make the purchase. The reason for this caution is that not all lenders approve loans for condos. On top of the usual underwriting criteria that come with mortgages (e.g. credit status, assets, and income), lenders also typically scrutinize condo buildings themselves when deciding whether or not to approve a loan.

The terms and conditions and outcomes vary significantly from bank to bank and between other lending organizations, so do your research upfront. There's no guarantee that your preferred lender will approve a loan if you plan to buy this type of property, and you don't want to have a contract fall through because you can't get finance.

## **Use an Experienced Realtor**

Since condos are a unique type of property, it helps to work with an experienced realtor who has assisted many clients in buying and selling condos in the past. You want someone who knows condo association documents, can walk you through terms and conditions, and help you understand things that are foreign to you as a first-time condo buyer.

Good realtors should also be able to give you information about things such as if there has been acrimony in the local community over issues that might affect you, and if there are any current infrastructure concerns in the area to consider. They should also be able to provide details about which developments have achieved the best resale values in recent times.

## **Examine the Nitty Gritty Details**

You might find a condo you absolutely love on the inside, but before you sign a contract, be thorough with your research. Examine all the nitty-gritty details that could come into play, such as the association fees and rules (especially if you want permission to bring your pet),

and the inclusions that come with the condo. You need to know if things such as parking and storage are available right now or at extra costs, as well as access to on-site facilities such as pools, gyms, cinemas, etc. It might be hard to find a condo that will meet all of your requirements, however, you can always do thorough research using websites like [Condo Shopper](#), and be sure that you made the right choice.

Look into insurance and warranty options, too. Some things may be covered already in the condo's fees, and if the building is new, some fittings and fixtures may still have a warranty on them, but none of this is a given. You may need to purchase a specific product to cover yourself and reduce risks, such as [home warranty for condo](#) offerings.



Also find out more about your potential neighbors, the management board in charge of the rules and administration of maintenance and other tasks, and learn if there have been any common gripes from other condo owners in the complex that could be cause for concern for you, too.

Buying a condo, or [your first home](#), can be equal parts exciting and stressful, and is undoubtedly a big decision. However, provided you do your research and make a mindful decision based on the factors mentioned above, you should set yourself up for a favorable living situation.