

# The Best and Worst of Condo Living

By Barry Preusz

## The BEST

1. You own your own unit - no landlord - no forced moves – no rent increases.
2. Shared costs of the club house, hobby room, guest rooms for visiting family members and other amenities your condominium may offer.
3. Yard maintenance performed by the HOA. Usually this includes snow removal, lawn care, garbage pickup, concrete repair, pool maintenance, spa maintenance and more.
4. Exterior maintenance is performed by the HOA. This usually includes painting, roof repair, siding replacement, garage maintenance and more.
5. Condominium is watched over by the HOA and the community while you are away on vacations or trips. This is ideal for 'snowbirds' who go south for the winter.
6. Heating and cooling bills are reduced because of shared walls. Many modern buildings use geo-thermal or solar for even more cost savings.



7. The HOA can enforce and maintain standards, property appearance, resident conduct and nuisance. This includes parking, pets, exterior signs, noise, and other issues. Many people feel that it is much better to have a third party run interference on these type of issues.

8. Social opportunities abound with monthly HOA meetings, pool-side gatherings, work-out room encounters and other social gatherings. Some condominiums have a clubhouse for use and some even have church meetings on Sunday.

9. Group rate insurance for the exterior of the building is included in the HOA fees.

10. You can have a role in your community and its future. Run for the board of directors or for an office to manage the condo & vote to establish or change rules and control finances.



## The WORST

1. Some restrictions on what you can do while living in the condominium may apply depending upon your HOA. For instance, possession of pets, size of pets, smoking, noise levels,



parking location, occupant age, length of visits by non-occupants, etc.

2. There may be HOA fees that are due monthly. These fees are subject to increase.
3. There may be special assessments made by the HOA for upgrades and repairs to the building or community property. These costs are divided among each of the owners. Some aging buildings are fraught with elevator repairs, roof replacements, seismic upgrades, etc.

4. There may be restrictions regarding renting your unit. This is often done to meet owner occupied requirements of mortgage companies to ensure you can sell your condo when it is time to move on. There may be a waiting list for renting.



5. There may be pressure to serve as a board member, an HOA officer or in some other capacity. It is unlikely that there will be any compensation for your service.
6. If some owners fail to pay their HOA dues, the remaining owners may have to make up the shortfall.
7. Condos and HOA's are sometimes more likely to be targets of costly litigation. This may make your condo unit more difficult to sell since many lenders are wary of loaning for a purchase when pending litigation is involved.

8. Common walls and ceilings potentially increase noise problems. However, condominiums built with concrete walls have minimal impact with noise problems.
9. Often there are restrictions about changing the look of the exterior or adding to your unit without written permission. It is not likely that any exterior improvements will be approved without the majority of the board members.
10. Board members may impose new rules that you might not be able to live with. Some new restrictions may make the property harder to sell to prospective buyers.

## Summary

Many have found that the pros of owning a condo far outweigh the cons; however, it is important to know both sides before assuming ownership. When prospecting for a condo to purchase check out the entire building and not just the unit. Check the age of the building. Aging condo building will often see a lot of special assessments to pay for repairs and upgrades. Read and study the HOA documents thoroughly for the items that are important to you now and that may be important later. Understand all of the restrictions that will apply to you, your guest and your unit. Read the minutes from the past 12-months of any board meetings to determine if there are any special assessments are pending or any litigation or controversies that may not be acceptable for you to live with. Understand what will be expected of you as an owner and the procedures for getting an exception. Check the annual financial statement and the budget to



determine if there is an ample reserve on-hand to pay for repairs and that the HOA expenses are in line with good management. If possible, check with a few owners in the complex to glean their thoughts about living in the condo community.

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