

What to Know About Buying a Condo

Fees, Rules and Ownership Differences to Understand

Buying a condo can be a smart way to enter the housing market, downsize or enjoy low-maintenance living — but it comes with different responsibilities than owning a single-family home. Understanding the basics can help you decide whether condo life is the right fit.

WHAT YOU OWN — AND WHAT YOU DON'T

When you buy a condo, you own everything inside the unit's walls, such as the floors, appliances and fixtures. But the building's exterior, roof, common areas and amenities are jointly owned by all residents through the condo association.

This means you don't have to worry about mowing the lawn or fixing the roof — but you do have to follow the association's rules and pay your share of the upkeep.

Those shared costs are covered by monthly condo fees, which vary based on location, building size and amenities. Fees often range from a few hundred to over a thousand dollars per month.

ASSOCIATION RULES AND FINANCIAL HEALTH

Before buying, request and read the condo association's



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documents, including: Bylaws and rules, recent meeting minutes, budget and financial statements, and reserve fund balance.

These will tell you how the community is managed, what's allowed and whether the building is in good finan-

cial shape. Pay close attention to rules about pets, rentals, renovations and noise, as they can impact your lifestyle.

A well-funded reserve account is critical. It covers big expenses like elevator repairs or roof replacements. If

reserves are low, you could be hit with a special assessment—a large, one-time fee charged to cover major repairs.

Also ask about pending lawsuits or upcoming construction. These could affect the building's value and your peace of mind.

Condos offer convenience and community—but only if their rules, costs and management match your needs. By reviewing the fine print and asking the right questions, you can buy with confidence and avoid surprises after moving in.



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REAL ESTATE 101



HOMEWISE GLOSSARY

Condo Fees Aren't Optional

When you buy a condo, you agree to pay monthly association dues. These fees cover maintenance, insurance, landscaping and shared amenities—and they can go up over time.

Condominium (Condo): A condominium is a privately owned unit within a larger residential complex. Owners share common areas such as hallways, lobbies and amenities, and pay monthly fees for maintenance and services.

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