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To condo or not to condo: that is the question

The following article appeared in the March 27 issue of the EMC community newspapers. President Heather Skuce is using the President's Pen column offered to the Board by EMC to provide information to the public about the real estate market and to showcase the benefits of working with a member.

Many first-time buyers, when working with a REALTOR® to find their new home, may be tempted to specify “no condo fees, please” when laying out the parameters of their search. It’s understandable: many buyers, especially ones new to the housing market, may want the price they pay for their home to be the final cost, without any further monthly expenses down the line (except for utilities, of course). They’d rather spend that money elsewhere, perhaps on new furniture and appliances.

But that doesn’t take into account all of the things that a condo fee pays for, especially in the case of non-apartment properties such as row houses: things like roof and window maintenance and updating, driveway re-paving, exterior brick and siding repairs, tree trimming, gutter cleaning and more. All of these are items that a freehold homeowner will need to pay for, one way or another, or face a much lower resale value when none of those things have been properly updated or maintained. Of course, before deciding to purchase a condo, be sure to investigate what exactly is covered by its fees, as this can differ wildly among condo corporations.

Another argument many anti-condo folks make is that they don’t want others to decide for them what colour their garage door has to be, or whether they can use a clothesline. The best way to deal with those issues is to get involved: volunteer on the condo board, attend annual meetings, and make your voice heard. If you can, try to talk to some other owners in the same condo corporation before purchasing a unit, so you can get a feel for how the community works and whether it’s the right home for you.

Condos are great for busy people: if you prefer travel to gardening or reading to roofing, you may not want to replace a window or nail down loose shingles. It’s also cost-effective for those on a tight budget: condos often sell for a lower price than freehold units, and the incremental method of paying for regular maintenance through condo fees is far easier on the pocketbook than coming up with hundreds or even thousands of dollars at once in the event that those loose shingles reveal a hole in the roof, or the window seals start letting in cold air in the dead of winter.

Empty-nesters and people who are unable to do home maintenance are also ideal condo owners. Condos come in all shapes and sizes, not just apartments: you can find one with a great yard for gardening, an entertainment-sized living room, or extra bedrooms for the grandkids. A REALTOR® members of the Ottawa Real Estate Board can help you find the condo that’s right for you.

As you can see, condo fees cover much more than just snow removal and painting your front door once a year. It can mean the difference between a well-maintained home and one that classifies as a fixer-upper. Consider it food for thought when you consider your next move.

The President's Pen column was prepared by the Ottawa Real Estate Board and first appeared in the March 27 issue of the EMC community newspapers.