



FIND YOUR DREAM CONDO

The popularity of buying and living in a condominium is growing among all generations ranging from baby boomers to second-home owners and entry-level buyers. In the first nine months of 2003, sales of condos increased almost 13 percent, according to the National Association of Home Builders. Existing condo and co-op sales rose an unprecedented 12.9 percent to a seasonally adjusted annual rate of 971,000 units sold during the third quarter (July to September), up from the previous record of 860,000 during the second quarter of 2003. One of the main attractions to owning a condominium is that it reduces the personal time that you need to spend on the upkeep of a single-family home. The experts at Coldwell Banker Real Estate Corporation offer tips for those individuals who are looking for the right living space in a condominium complex.

Benefits of a Shared Living Environment

When you live in a single-family home, the interior and exterior maintenance of your property is completely your responsibility. Whether you need to mow the lawn, repair the roof or paint the shutters, homeowners need to either do it themselves or pay for outside assistance. However, when you own a condominium, you pay a monthly fee to your condominium association or a property management company, which makes them responsible for the upkeep of common areas (typically defined as "anything on the outside of the walls of a homeowner's unit".) This means that most associations automatically handle certain property upkeep such as landscaping, snow removal and maintenance of exteriors, such as lobbies, hallways and recreational facilities. It's important to remember that while you are living in a shared environment, your condominium is considered your own home within the confines of your own walls. Therefore, you still have other responsibilities that your monthly maintenance fee will not cover.

Yours, Mine or Ours?

So, what property elements are the responsibility of the unit owner and what does the condominium association need to take care of? The homeowner's responsibilities typically include air conditioning & heating, interior upkeep, plumbing fixtures, window cleanings, door locks, carpeting, tiling and flooring, real estate and sewer taxes, utility charges (sometimes excludes water) and removal of bulk items. The association is normally responsible for exterior lighting, painting and repairs, plumbing that serves more than one unit, exterior hazard and liability insurance, garbage and recycling removal, recreation facilities including pool management, snow removal, landscaping, cleaning of sidewalks and paved areas, signage and structural damage. Of course every association offers slightly different amenities and services, so before buying a condominium, it is important to review what is provided and determine if it's suitable for you.

Choose the Right Condominium for your Lifestyle

When searching, be sure to ask your real estate professional how much the maintenance fees are and what is covered. This way, you can compare these costs against the "do it yourself" costs of single-family homeownership and determine if it fits into your financial plans. Fees usually vary depending on the quality of the upkeep and what each particular association includes in its maintenance services. You should also compare and contrast the services at each of the different condo complexes that you are considering. For example, if you have children, how important is it to you to have a well-maintained playground? Would you want and/or take advantage of tennis courts or a swimming pool if a complex offered them? Or do you require a full-time doorman with a concierge versus a part-time doorman? In addition, it is important to review the condominium rules prior to making your purchase. Your real estate professional can help obtain the condo association's by-laws. In some instances, condominiums do not allow pets on the premises, while others have strict regulations about what you can do in a common area such as placing a bench in a hallway or putting a barbecue on a balcony.

Check out the Association's Insurance Policy

Obtain a copy of the certificate of insurance that summarizes the condominium association's policy. Review it with your real estate professional to check exactly what it covers. Also don't forget to insure your own personal items with homeowners insurance because the association doesn't cover these.

About Coldwell Banker:

Since 1906, the Coldwell Banker® organization has been the premier provider of full-service real estate. In 2003, *Franchise Times* magazine's prestigious Top 200 issue ranked the organization number one in real estate and number eight overall. The Coldwell Banker system has more than 3,500 residential and commercial real estate offices with nearly 106,000 Sales Associates globally. Each office is independently owned and operated except for offices owned and operated by NRT Incorporated. The Coldwell Banker system is a leader in the industry in residential real estate, and in niche markets such as resort, new homes and luxury properties through its Coldwell Banker Previews International® division. It is a pioneer in consumer services with its Coldwell Banker ConciergeO program and award-winning Web site, www.coldwellbanker.com. Coldwell Banker Mortgage is one of the largest telephone/web based lenders in the country and the Coldwell Banker Commercial® system is one of the largest commercial franchise operations with over 400 affiliates offering clients comprehensive buying, selling, leasing, acquisition, disposition and management services. Coldwell Banker Real Estate Corporation, is a subsidiary of Cendant Corporation (NYSE: CD).

BLACKSBURG OFFICE
220 Professional Park Drive
Blacksburg, VA 24060
540.552.6500
fax 540.552.2635

ROANOKE OFFICE
4005 Electric Road
Roanoke, VA 24014
540.989.3311
fax 540.989.6980

