

Important Considerations for Condo Buyers in Their 20's and 30's

Condos are very popular home choices for first time homebuyers, and for good reasons! Purchasing a condo can give you all the convenience of living in an apartment while also receiving all of the benefits of being a property owner.

Many young professionals in their 20's and 30's choose to purchase a condo instead of a home because they simply don't want to deal with maintaining the exterior of a larger, stand-alone home. Mowing the lawn, raking leaves, and shoveling snow are some of the many responsibilities that come along with home ownership. Choosing a condo instead of a house eliminates these worries and guarantees that the exterior of the property investment you have made will be well cared for no matter what.

If you are considering a condo for your first (or second or eighth) home, let's go over some of the most important considerations you should pay attention to before purchasing a condo.

Is your family growing?

One of the most common reasons people sell their first property is because they need more space. Starter homes can quickly lose their appeal and livability once a baby enters the picture, and the same is true of the picturesque single-bedroom condo that warmed your heart with its cozy atmosphere and grown up décor.

It's best to plan ahead if you anticipate your family growing in the near future. Often you can find properties that have several rooms and maybe even a second bathroom, which will be a necessary luxury once you and your partner expand your brood. Larger units typically can command a higher resale price as well, leaving you in great shape to turn a profit if the time does come to seek out a new home down the road.

Do you own pets?

Are you currently a pet owner? Or do you plan on owning a pet in the near future? Many condominium complexes have strict rules regarding pets, and the last thing you want is to be forced into parting with your beloved puppy or cat because the building that you just signed papers for will not let them through the door.

[Pat Gregory](#), a Realtor with Re/Max, explains why it's so important to read the condominium bylaws.

“Every condominium complex has covenants and bylaws that govern permitted use of the units and surrounding common areas. For instance, some complexes will only allow pets under a certain size and weight.”

If you have always dreamed of rescuing a cute puppy down at the local animal shelter, or if you are on a waiting list for one of the kittens your friend's cat just had, you may want to reconsider your condo plan. At the very least, be up front with the property manager or realtor that is in charge of the property listing and ask hard questions about what pet scenarios would or would not be allowed.

Another thing to consider if you find a condo for sale that welcomes pets is whether or not the outdoor space available to you and your furry friend will be enough for them to receive ample exercise.

Do you mind paying association fees?

For some, condos are easy and convenient because all of the exterior maintenance is handled by the association. However, this easy lifestyle comes at a price. These are called home owners association fees, or HOA fees.

Fees can be minimal or they can reach upwards of several hundred dollars every month adding up to thousands of dollars every year. These fees are in addition to your mortgage, taxes, insurance, and utilities and they cover the condominium complexes expenses such as trash, lawn maintenance, and daily up keep of the common areas. If you are looking at a unit that has access to a community pool, gym, or recreation area, expect to be on the high end of the fee scale.

June Fletcher of the [*Wall Street Journal*](#) cautions potential homebuyers, saying: "Buyers need to question the association board about dues payments, and have their inspectors examine common elements before committing to a purchase. It's also important to review the financial documents that every buyer has a right to inspect before closing."

At the end of the day, many young homebuyers love that all of the condo's exterior maintenance is taken care of by the association, while others view HOA fees as an unnecessary expense and they don't mind doing basic home maintenance themselves. Both points of view are valid, just be sure to evaluate your lifestyle to determine what is right for you.

What are your hobbies?

Do you like working on cars? Racing dirt bikes? Gardening? Depending on your areas of interest, the condo life will either be a dream come true or a dream killer. Your neighbors might not react too kindly if you and your friends are parked outside working on your hot rods at all hours of the night, or if your collection of garden gnomes begins working its way into their territory. On the other hand, many condo dwellers love to garden and may even share in a community plot.

Take stock of your interests and determine whether or not the condo you are interested in will allow those hobbies to flourish. If so, you can move ahead in confidence knowing

that your friends and neighbors will be encouraging you in your endeavors. If not...well, you might want to keep on searching for a home that will be a perfect fit for you.

Do you value privacy?

A few of the downsides to communal living are shared walls, tight parking spaces, and community yard space. If you yearn for wide-open spaces and the freedom to live in solitude, you may find your neighbors grating on your nerves before long.

Condominium life is best suited for people who love interacting with others and relish the thought of minimal upkeep paired with a great opportunity to build owner equity. These properties offer the ultimate convenience for young professionals that are just getting started in their careers, as well as for tight-knit families on the go that are looking for a fun, relaxed lifestyle.

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