



# REALTORS OFFER TIPS ON **BUYING A CONDO**

**C**ondominiums – or strata units - are now nearly dominate in the Lower Mainland housing market. In June, for instance, more than 1,400 strata homes sold in Greater Vancouver, compared to 921 detached houses.

Detached sales still lead the market in Chilliwack and the Fraser Valley but the gap is narrowing. Yet many buyers don't know a lot about condo ownership, either because they are first-time buyers or are those downsizing from a detached house to their first strata-title home.

Condos generally offer a lower price than a detached house. For instance, the benchmark price for a detached house in the Fraser Valley is \$551,000, but the typical townhome sells for \$305,000 and the typical condo apartment for around \$204,000.

Stratas can range from high- and low-rise apartment buildings to townhouses, duplexes, triplexes, or even mixed-use condominiums that include retail or commercial space. They can also feature a wide variety of amenities designed to suit almost any budget or lifestyle.

If you're in the market for a condo, the following Realtor tips may help you make sure your new home meets your needs, preferences and price range. Your Realtor will be able to provide specific advice on any individual properties.

- Be aware of what is, and what is not, included in the purchase price. For instance, is parking included? Are finishes within the units included? Are utilities (gas, electricity and water charges) covered in the monthly condominium fees? These questions must be considered when comparing the overall costs of different condominiums.

- Investigate the strata rules, regulations and by-laws. These can range from restrictions on the number of unit occupants to limits on pets, noise and parking. These rules are designed to ensure that the condominium is properly operated and maintained and that the rights of each owner are protected. Make sure to read a copy of them before you make any decisions.

- Determine whether your condominium includes

some "exclusive use common property elements." These are areas such as balconies, parking spaces, storage lockers, driveways and front or rear lawns that are for your use. There may be restrictions on how and when you can use them. For example, you may not be able to park an RV or commercial vehicle in your assigned parking spot, or there may be restrictions on what can be placed on your balcony.

When shopping for a condo or townhome be as specific as possible with your Realtor because there are a lot of strata units on today's market. Knowing your price range and your preference will save a lot of time.

**Strata units now account for the bulk of housing sales in the Lower Mainland and buyers should be aware of their potential - and restrictions.**