

Condominium Pros + Cons



With more and more condominiums being built in Edmonton, many people have started considering condominiums as a potential choice when buying real estate. There are a number of aspects to consider when determining whether or not condominium living is right for you and your family. Like most types of real estate, condominiums have their advantages and disadvantages. It is important for you to consider all of these advantages and disadvantages when determining whether or not a condominium unit fits with your lifestyle, personality, and financial situation.

Pros of Condominium Ownership

- Fewer maintenance and repair responsibilities.
- In some cases, there is access to on-site amenities, such as a sauna, swimming pool, gym, or roof deck.
- Enhanced security features in some condominium buildings and units. You'll also have peace of mind while you're on vacation, knowing that your neighbours are close by. Also, some condominiums have concierge service, on-site or patrolling security, and/or an on-site caretaker.
- Monthly maintenance or condo fees are usually predictable.
- You have a say in the operation of the condominium corporation. As an owner, you have voting rights and can be elected to the board of directors.
- A community that may have a wide range of social, entertainment and recreational activities sometimes geared to a specific lifestyle (seniors in an age-restricted condominium, for example).
- Location: condominium buildings are often found in popular central areas and entertainment zones, where other housing forms may be either scarce or prohibitively expensive.
- Parking: in many newer condominium developments, parking is located either underground or indoors (or a combination of both underground and indoor above-grade parking where condominium buildings have large podiums). In our climate, having a heated parkade can be a huge benefit.
- Mixed-use buildings can enhance security by activating the streetscape. Customers for retail businesses are "eyes on the street," deterring certain types of crime.

Cons of Condominium Ownership

- You may not be able to decide when maintenance and repairs get done.
- You may have to pay for amenities that you might never or rarely use.
- Less privacy in some condominium units and possibly more noise.
- Possibility of special assessment charges for unexpected repairs.
- Like most communities, a condominium attracts individuals with a variety of personalities. As a result, it can sometimes be a challenge to reach a consensus.
- Less living space in some condominium units.
- Possible restrictions on things like noise levels, parking, pets, smoking and even the style and colour of things like doors and window coverings.

Evaluation Checklist: Is Condominium Ownership Right for me?

If you answer 'yes' to most of the following, then buying a condo may be the right move for you!

- I like the fact that a condominium is an “instant community” and my neighbours won't be far away.
- I want to participate in the running of the community with other condominium owners.
- I don't want the hassle of shovelling snow, cutting grass and other outdoor chores.
- I'll use some of the condominium's amenities.
- I understand that I will pay monthly fees for maintenance and repair of the condominium and will budget accordingly.
- I know there may be restrictions on the number of occupants in my unit, pets, noise, parking, etc.
- I understand that a Board of Directors can make decisions on my behalf.
- I'm an empty nester or single and would be satisfied with the space provided in a condominium unit.
- I'm reassured by the building's security measures, such as entry buzzers and video surveillance cameras.
- I travel often, so security of my unit, belongings, and vehicle are paramount.
- I like walking to transit, groceries, restaurants, coffee shops, and/or work.

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