



WHAT IS CONDOMINIUM OWNERSHIP?

- Condominium refers to a form of legal ownership, not a building type or style. A condominium can be anything from a row townhome, attached home (duplex, triplex, etc), low or high-rise apartment, commercial or office space, or even a stateroom on a ship. It is freehold (fee-simple) ownership where you own your own unit, but you also share in the ownership of the land, amenities and common spaces.

ADVANTAGES OF CONDOMINIUM OWNERSHIP

LIFESTYLE

- Freed up personal time and reduced stress because there's no need to maintain the exterior of the home or landscaping, cut grass, or shovel snow. Everything is professionally maintained.
- Allows you to travel for extended periods without worrying about home maintenance.
- The security of your home always looking lived in when you're away, plus the benefits of a close-knit community watching out.

ENHANCED PROPERTY VALUES

- With single-family homes (and multi-family homes that aren't condominiums), a neighbour's poorly maintained home and yard can significantly drag down the property values of the homes around it. With condominium ownership, the buildings and grounds are professionally maintained and always in top condition, so property values are preserved and even enhanced relative to the alternative.

FINANCIAL SURPRISES ARE MINIMIZED

- When you own a single-family home, every time a repair is required it's an unexpected (and possibly large) cost that can cause financial stress. With condominium ownership, ongoing operating costs, maintenance, and long-term repairs and replacement of large items are budgeted and paid for through a nominal monthly 'unit contribution' fee (often referred to as a condo fee). It's like banking a bit of money every month to pay for both the large and small costs associated with home ownership so that you don't have to make large, and usually unexpected, payments that could be financially stressful.

REDUCED COSTS

- Because many costs of home ownership can be shared in a condominium situation and economies of scale can be realized, many of the costs of normal home ownership can be reduced. These include ongoing things like building insurance (you only need to insure your personal contents in a condominium), window cleaning, landscaping and lawn maintenance, snow removal, as well as large things like the eventual replacement of roofs, siding, decks, or even trees.

(Over)

WHAT DOES YOUR UNIT CONTRIBUTION FEE PAY FOR?

- Regular repair and maintenance of building exteriors and all common areas (including lighting, streets, driveways, sidewalks and decks)
- Long Term Replacement Fund for eventual replacement of major items such as roofs, siding, decks, roads, etc.
- Building and common area replacement value Insurance (excluding personal contents insurance)
- Landscaping maintenance, irrigation and repairs
- Snow removal on roads, walkways, front steps and entryways
- Waste removal, compost & recycling pickup
- Cleaning of common areas, including exterior window cleaning
- Common area utility costs
- Professional Property Management fees
- Other costs

(Over)