



Condo Lifestyle for New Condo Purchasers

By Denise Lash November 08, 2010



I often hear complaints from board members and property managers about the challenges they have dealing with condo residents who disregard the rules in their communities.

Often times the resident themselves, are unaware that there are rules and regulations and are unfamiliar with what the condo lifestyle is all about.

Many problems could be solved with a little knowledge ahead of time. Here are ten tips that may assist condo purchasers in understanding what it is like to live in a condominium community.

1. Condominiums are communities - living in a condominium means living with others. A sense of security, social gatherings, "community spirit" and collective decision making. But remember, people are people, different habits, different lifestyle and sometimes it may have an impact on your lifestyle.
2. Condominiums are Corporations - though they are slightly different than a business corporation, this community is run by a board of directors and you as an owner, act in your capacity similar to that of a shareholder. That includes the right to vote- but only in certain circumstances.
3. Condominiums have rules - they are there for a reason. They must be enforced and there are penalties for not complying. Remember the rules- pets, alterations, noise and parking.
4. Condominiums require maintenance and repairs-buildings require upkeep and over time there is wear and tear. The result is that those costs are shared by the whole community. If the budget hasn't included those costs and if those costs have not been anticipated and planned for, owners may be expected to pay those costs as special assessments.
5. Expenses fluctuate and services may change-the recent gas prices were probably not planned for in most budgets. Sometimes owners decide to obtain additional services. Again, that may mean that owners may have to pay additional costs.
6. Corporations are managed. Most of the time by a property management company. A property manager is not a superintendent. Managers are specially trained and skilled at running condominium corporations.



7. Neighbours come and go. Some are good and some are difficult. It could mean the difference between staying in your condo unit or selling and moving on. Same holds true for homes. So, best to try to work with property management and resolve these problems,
8. Condominiums plan for the future - money is collected monthly and a portion is used to fund the Reserve Fund account used for future repairs- this avoids those special assessments for major repairs down the road.
9. Parking and lockers have separate rules and restrictions-learn what they are- they may prevent you from selling or leasing to anyone outside of your condominium
10. Condominiums have insurance - the insurance covers some items but not others. Owners need to obtain their own insurance for example if your bathtub overflows and causes damage, you want to make sure that you have the appropriate insurance coverage.

Living in a condominium is a lifestyle change. Just be prepared.

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