

# Condo Buying 101

A buyer's guide for purchasing a condo. Condos are an affordable option for first-time homebuyers and for individuals looking to downsize.

## Condo Fees

Condo fees paid by the unit owners go towards common elements shared by the unit owners, reserve fund balance and to provide different amenities in the building such as gym, pool, patio space etc. Condo fees can range from \$100 - \$400+ a month.

When shopping for a condo, look at what is included in the condo fees. Some include utilities while others don't. If the fees don't include utilities, factor those costs into your monthly budget.

## Condo Documents

Condo documents are very important as they outline the bylaws, financials, management and your responsibilities as an owner. Some things you'll want to specifically look for are policies about age restrictions, pets and fines.

When purchasing a condo, I recommend having a lawyer review the documents to flag any concerns.

## 7 Day Cooling Off Period

The time allowed for buyers to review condo documents given to them by the sellers once their offer has been accepted. Within the 7 days, the buyer may cancel the agreement for any reason. The cooling off period can end on a Saturday, Sunday or holiday unless the holiday is remembrance day.

## Material Change

If there is a material change in the disclosure documents provided by the Seller. The cooling-off period commences again and the buyer gets 7 days again to review the new information and has the right to cancel the contract at any time.