

Pros and Cons of Buying a Condominium

Many buyers see condos as a great entry into homeownership, bridging the gap between apartment living and single-family homes. In condos, residents own their units but share common areas and amenities.



Should you buy a condo? Of course, it depends on your preferences. Here are some of the most critical trade-offs:

PROS

Build equity

When you own a condo and pay your mortgage, you're building equity in a property that may also gain value. Later, if you decide to sell, you can use this equity to trade up to a different home.

Maintenance-free living

Condo owners don't need to mow the lawn, shovel snow, repair the roof, or do other home maintenance chores. If you prioritize free time for other activities, a condo can be an excellent choice.

Access to amenities

Many condo communities include pools, saunas, gyms, and other facilities—features out of reach for the average homeowner but potentially a source of valuable social connections.

Affordability

On average, condominiums are priced lower than single-family homes, partly because they tend to be smaller and because condo prices don't include land ownership.

CONS

Homeowners' associations

Shared amenities and general upkeep come at a cost, which condo owners pay in monthly fees. Homeowners' associations can also restrict pets, visitors, renting out units, etc.

Potential for mismanagement

Owners' associations should budget for routine maintenance and major long-term projects. However, owners may face unexpected and significant expenses if board members don't plan adequately.

Lack of privacy

Condo owners may share walls, floors, ceilings, hallways, and elevators. While that may translate into friendly encounters, it can also mean unwelcome noise at inconvenient times.

Harder to sell?

Condos aren't for everyone, and you may need to compete with similar units in your building. However, the financial health of your owners' association may play the most significant role in your condo's resale price.

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