

Does your lifestyle fit a condo?



There are many appeals and attractions that draw Canadians towards the condo life. Simplicity, efficiency, security, even glamour are all features that attract people to condominiums. But before making a down payment on your castle in the sky, you may want to reflect on the life you've already built – and on your future plans – to ensure that the home that has caught your eye is truly a good fit.

If you're used to life in a traditional freehold house, you should be aware that condominium life is different. Condos have special legal status, and are governed by rules that vary from development to development.

For example, condominium by-laws can include restrictions on things like pet ownership, renting space to third parties, or running a business in your home. Even smaller details – like your choice of window coverings or patio furniture – can be subject to regulation.

When preparing to buy a condo, think carefully about both your lifestyle and your future plans. You may not have a pet or a home business currently, but they might appeal to you in future. You should also think about others who may live in the condo with you. Many condominiums are designated as single-family dwellings, which means you can't legally rent out a unit to tenants who are not related. If renting out an investment property or sharing space is part of your plan to make the condo affordable, it's essential to know ahead of time whether renting to third parties is permitted.

The rules that govern a condo complex can be extensive and complicated. A lawyer can help you review these to ensure that the development you're considering is free of restrictions that conflict with your plans.

Remember: your lawyer will assess the legal issues associated with a condo purchase, but needs your input to review lifestyle factors, so it's up to you to identify and communicate what's important to you.

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