

Should You Buy a Condo with an Existing Tenant?

Imagine you're viewing a listing which is ideal for you. The only issue is the tenant currently renting the condo! Although you're concerned, the seller tries to reassure you that the tenant's lease expires soon, and the unit will be vacant well before closing.

Is that reassurance enough to confidently buy the condo?

After all, you don't want to show up with the moving van on closing day only to discover the tenant is still there and refuses to leave.

When considering making an offer on a condo with a tenant, it's essential that you do your due diligence. For example, request a copy of the lease so you can confirm the expiry and move-out date for yourself. You can also request a signed letter from the tenant confirming the move out date. If possible, chat with the tenant yourself. Get a sense of whether or not you should expect any difficulties.



It's also a good idea to discuss the situation with your real estate lawyer before making the offer.

Keep in mind that people buy condos with existing tenants all the time. There are ways to navigate through the process successfully and end up with an ideal condo.



Buying a Condo During the Busy Holiday Season

The December holiday season can be a hectic time for most people — especially when searching for a new condo. To help you navigate this busy period, check out these tips:

- 1. Be Prepared.** Before you begin your condo search, get pre-approved for any financing you need. This will give you a clear budget and show sellers you're a serious buyer. In addition, create a list of must-have features to streamline your search and help you quickly identify suitable condos.
- 2. Target Your Desired Neighbourhoods.** Focus on specific neighbourhoods that meet your criteria for location, schools, and amenities. By narrowing down your search, you'll save time and energy — and increase your chances of finding the right condo.
- 3. Get Alerted to New Listings.** Arrange to receive notifications of new listings as soon as they come up. This will ensure you're among the first to know when a potential condo becomes available, giving you a competitive edge.
- 4. Schedule Viewing Appointments Early.** During the holiday season, schedules can fill up quickly, both for you and for the sellers. So, schedule viewing appointments as soon as you find a potential condo.

By following these tips, you'll be well on your way to finding your next dream condo before year's end.

Quick and Easy Condo Repairs that Boost Sales Potential

A well-maintained condo can command a higher price and sell more quickly. With that in mind, here are some quick and easy repairs that will give your condo a fresh, polished look — without breaking the bank.

- **Repair Leaky Faucets:** Dripping faucets can be a red flag for potential buyers because they sometimes suggest there is a larger plumbing issue. Fix any leaks by tightening connections or replacing worn washers. If you're not comfortable with these repairs, call a plumber for a quick fix.
- **Patch Up Holes and Cracks:** Cracks and holes in walls can make a condo look neglected. Patch up any imperfections with spackle, then sand and paint the area to match the surrounding wall. This will give your condo a well-kept appearance.
- **Freshen Up the Paint:** A fresh coat of paint can do wonders for the overall look of your condo. Choose neutral colours that will appeal to a wide range of buyers. Pay special attention to high-traffic areas, such as the entryway, kitchen, and living room, where a fresh coat can make the most impact.
- **Clean the Carpets:** Dirty carpets can be a major turn-off for buyers. Hire a professional carpet cleaner to remove



any stains and odours, giving your floors a fresh, clean appearance. If the carpets are beyond repair, consider replacing them with affordable, neutral options.

These simple condo repairs can make a difference in impressing potential buyers and getting a good offer.