

Mistakes to Avoid

Before Buying a Condo

It's easy to get caught up in the emotions of buying a condo, but that can sometimes lead to overlooking some important details. Here are a few oversights that can cause disappointment:

- Not shopping around and getting pre-approval for a mortgage; your offer could get rejected.
- Not hiring a REALTOR® to help you navigate through the process and negotiate on your behalf.
- Failing to look into the building's financials, such as whether there are any upcoming special assessments, the health of the reserve fund, and any outstanding legal matters affecting the unit or condo corporation.
- Buying based on the staging, instead of ensuring key elements are in good condition, such as the electrical and plumbing.
- Neglecting to research the neighbourhood could mean ending up in an area that doesn't match your lifestyle or family's needs.



Ultimately, you will make a better buying decision if it's based on facts, rather than driven by emotion.



The Importance of a Final Walk-Through

After you purchase a condo, it's important to do a final walk-through **a few days before closing or on the closing date, after the sellers have moved out**. This helps to ensure everything is in the agreed-upon condition and gives you a chance to **address any potential issues before it's too late**.

The purpose is to **check that the seller is fulfilling their purchase agreement obligations**. This includes items such as **rectifying deficiencies** and ensuring **fixtures were left in place**, such as window treatments and appliances.

During the walk-through, you should also **check that everything is in working order**, including the appliances, HVAC system, if it's in the unit, plumbing (flush toilets and check the water pressure), and electrical (check lights, exhaust fans, and outlets).

Also, check that everything has been **cleaned to a minimum standard** and that there are no unwanted items left behind (check closets, drawers, and cabinets and storage unit if you have one). **Look out for any signs of pests or water damage** (e.g., ceiling stains) **or damage the seller may have caused while moving out**, such as scuffs to the floors and entryways.

Bring the purchase agreement and inspection report with you for reference during your walk-through. If you notice any issues, **take a photo for documentation** and have your REALTOR® talk to the seller's REALTOR® to rectify the issue(s).

In-Demand Condo Features

When selling your condo, highlighting unique or sought-after features in your marketing will bring as many potential buyers to the table as possible. So, what are some features worth highlighting? Here are some that today's buyers often look for:

- Energy-efficient features such as ENERGY STAR® appliances and smart lighting.
- Updated rooms like the kitchen or bathrooms, and updated home systems like HVAC.
- Ample kitchen counter space.
- Special features like crown molding or quartz countertops.
- In-suite laundry.
- Built-in storage, such as ample closet space, lessening the need for dressers, storage bins, or paying for storage units.
- Hardwood floors for their natural look and typically easy maintenance.
- Balconies with nice views.
- Proximity to amenities, such as public transit, parks, restaurants, shops, good schools, and hospitals.
- Condo amenities, such as concierge, gyms, pools, rooftop gardens, children's play spaces, and pet-friendly features.



Investing in some of these features can boost your condo's appeal when it's time to sell.