

Thinking of buying a condominium? Here are some simple questions to ask yourself when buying a condo.

(Just thinking about these questions will help you get ready to start your search- your realtor™ can also help you with his/her knowledge of the area, builders and styles of condo. Just set up a meeting with a realtor™ who knows Condos)

1. Where do you want to live?

What part of the city best suits your lifestyle? How will you get to work? If you have kids, are there schools nearby? Where can you shop?

2. What type of Condo do you want to live in?

After location, the next decision you'll have to make is about the kind of space you want to live in. There is a world of options to choose from, including high rise, low rise and town homes. You'll also need to think about the combination of rooms and living spaces that would best suit your needs. Do you need 1 bedroom, 2 or more? What is the best type of layout for you? What direction do you want to face and how high up would you like to be? What types of in building amenities are you most interested in? Or can they be accommodated in the neighbourhood?

3. How much do I want to pay?

To answer this question, you will first need to determine how much you can afford based on the location and the type of home you want to live in. You will have to decide on an appropriate down payment as well as your mortgage carrying ability. You will need to add these numbers to all other loan expenses you might have as well as your total average monthly expenses. The sum of these numbers needs to be an amount that you can comfortably cover within your available financial resources. CMHC has a good section to help you on : How much can you afford. Actually How much you can afford might dictate what and where you want to live....so it is a good exercise to do in Step 1 sometimes.

4. Do the research

Although there are reputable builders in Ottawa, you will need to take some time to determine which builder you have the greatest confidence in. Check out various web sites, drive by locations and meet the sales representatives. But mostly talk to your Realtor™ who deals with new construction. They have a lot of direct information from their clients or colleagues who have had direct experience with various builders. Alternatively, learn about a builder's reputation through people who actually live in one of the buildings they have developed. Find out about the level of experience they have with the type of building you want to move into. Check the Tarion website to see claims statistics. Although many frustrated or unhappy owner often do not get to the level of dissatisfaction to make it into these statistics.

5. How do I make my purchase?

Once you've made all the tough home buying choices, you will need to start the paper work. Because buying a home is such an emotional and exciting experience, it can be difficult to focus on contract details. I recommend that you work with a lawyer who specializes in condominium purchases to help you through this process.

Buying a New Condominium from a Builder The Purchase and Sale Agreement and Cooling-off Period

A condo owner's rights are more restricted than other homeowners.

The Purchase and Sale Agreement

Before you sign the purchase and sale agreement, check with your real estate lawyer to know your rights and protect them or ensure the agreement provides for a condition on review by your lawyer.

Get it in writing. If you have specific needs for how you want your unit completed, set them out in the agreement of purchase and sale. Never rely on statements made by the salesperson.

The 10-day Cooling-off Period

You may cancel your contract and receive a refund of your deposit within 10 days of the time you receive a copy of the signed purchase and sale agreement or the [disclosure statement](#) (whichever comes later). In some cases, you may have more time to cancel the contract if there has been a material change as defined in the *Condominium Act*.