

Condo/Co-Op Worksheet

[Here are some basic questions you'll want to ask the seller, seller's agent, and neighbors about a particular condo or co-op. Tailor this list according to the particular property (Hawaii homebuyers can delete the question about snow removal!), and add other questions of interest—for example, if you have specific questions about waste disposal or want more details about use of a pool.]

1. Do you enjoy living here? What are the best and worst things about it?
2. What percentage of the properties are rented out to tenants?
3. Are you happy with the community association? Are there any particular problems? What do you wish it would do differently?
4. What exactly is included in your monthly association or maintenance fee? (Some might include heating, parking, storage facilities, and use of the clubhouse, while others charge separately for these services, if they're available at all.)
5. Where is your parking? Indoor? Outdoor? Reserved? Private garage?
6. What amenities are included in your membership (for example, a clubhouse or laundry room)? Are there any waiting lists?
7. Are any special assessments planned? When was the last one? What was it for?
8. What taxes can you expect—for example, local school taxes?
9. For co-ops: How much is the mortgage on the property itself? (This may affect your monthly maintenance fees and whether they are deductible because they pay the underlying mortgage.)
10. In the event of snow, by what time can you expect it to be shoveled or plowed? Does this include parking areas?
11. Are there any annual surcharges, such as for fuel?
12. How high is the reserve fund (of emergency money)?
13. Who determines how much is spent on various things?
14. Are meetings of the board or association open or closed? How do members or shareholders have input into decision making (for example, by submitting questions in advance of meetings)?
15. If people will be living above you, is there a rule saying the floor must be carpeted? Are the walls well insulated?
16. Are any of the neighbors difficult or inconsiderate?

17. How are package deliveries handled in the building if there's no doorman?
18. Do you have a right to sublet your unit?
19. Are there many vacancies in the building or development? How long does it take for the average unit to sell—are they in demand, or does it take a while?
20. When are workpeople allowed to enter and work on your unit? Saturdays, Sundays, evenings? Must they be licensed?
21. What kind of repair or construction work can be done without the approval of the association or board? What's the procedure for approval? How long does approval usually take?