

7 MUST-READ TIPS FOR CONDO BUYERS IN NORTHERN VIRGINIA

[October 30, 2017 by Alan Davis, Licensed Realtor](#)



In Northern Virginia (NOVA), condo living can ensure work-life balance, an affordable entry price point, and amenities a few steps away from your front door. For example, did you know that three distinct styles of condos are available here?

Including condos in your search expands options and simplifies life. They often offer a lower entry price point, a variety of amenities, proximity to work and play, and far less owner upkeep.

- Are you interested in hassle-free homeownership to pursue personal interests?
- Do you find amenities and services attractive such as a maintained pool and exercise facility, manicured lawns, and 24/7 concierge?
- How important is building security and secure parking?

CHOICE, SEARCH EFFICIENCY, SECURITY, AND PRICE

Choice: Condos include all kinds of amenities and organize activities ideal for singles and families alike, but do they all tower twenty stories high? While iconic high-rise condos are certainly available here, so too are 2 to 3 story garden style and multi-level townhouse style condos pictured below primarily in Arlington, Alexandria, and Fairfax counties.



While garden-style have one interior level, multi-level townhouse condos provide more separation of space often with an eat-in kitchen, dining room, a finished basement family room, and walkout to your own yard. So, options do exist that provide cozy or separation and minimal or no yard work. After all, wouldn't you'd rather be cycling on a nearby bike path, relaxing at the Outer Banks, hiking in Shenandoah National Park, leisurely strolling through a Smithsonian museum, or meeting friends at your favorite spot for Sunday brunch?

Search Efficiency: Online loan pre-approval is an important first step as it allows for an affordable and focused home search *and* must be attached to an offer on a home. Being able to move forward without delay on that perfect home is key when inventory is low and competition is high in your price range. Alert your Realtor to “must have” versus “nice to have” features and amenities, but note that condos are also available with few or no amenities *and* commensurately lower condo fees—and yes, no yard work!

Security: Gated condo communities, security patrols, and 24/7 concierge provide a secure home environment helping to ensure only owners and guests can access the premises. If your profession or lifestyle includes frequent travel and/or late returns home, condos can allay security concerns.

Price: A moderately priced condo can ease you into ownership without a big down payment. Square footage, condition & design, amenities, and location dictate price. If near to Washington DC, within walking distance to a Metro station, or located in an area replete with restaurants and shopping, that condo will likely cost more, but a studio or a 1-bedroom condo can also get you into that trendy district at an affordable price if cozy works just fine.

7 TIPS TO CONSIDER BEFORE AND AFTER MAKING AN OFFER

During the home search, but before offering:

- If you want to rent your condo out later, ask your Realtor to verify rentals are allowed as some condo associations prohibit or limit this.
- Ensure that the size, number, and type of your pet(s) are welcome.
- In a condo, you own everything within your four walls, but rules and restrictions exist. Learn them. For example, installing a hardwood floor may require prior approval.
- To use Veterans or Federal Housing Administration financing, ask your Realtor to identify only condos with valid VA or FHA registrations.
- Have your Realtor inquire whether any condo special assessments are pending as your offer could require the seller pay them.

After ratification when buyers and sellers have signed the offer:

- Don't waive a home inspection. An inspector could identify needed repairs including safety issues that the seller should fix prior to closing. An inspection also allows the buyer to void a ratified contract, but only if you comply with deadlines to exercise such recourse.

- Review the condo document packet (resale package) received after ratification. It contains condo association rules and covenants, reserve funds status, outstanding fees (special assessments), and any violations for the specific unit you are buying. Virginia has different deadlines for buyers to complete their review of an electronic versus a hard copy packet. You can seek clarifications within these deadlines, and if necessary, void the sales contract without penalty.

The good news is condo living can significantly simplify life, allow lots of discretionary time to pursue passions, ease you into affordable home ownership, or provide a downsizing option. Do your homework, follow these tips, and partner with an experienced Realtor. In Virginia, your Buyer Agent Realtor is required to solely protect your interests. In fact, that's your first task. Find that special Realtor to help you make an intelligent home choice and please remember that his or her time counts too.

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