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## Condos for sale on

Buying a short sale condominium is fraught with complex conditions. A lender must agree to accept less than is owed on the mortgage, a time-consuming process that often takes months. The homeowners association's financial records and the dues status of the current owner must be investigated. Liens against the title must be revealed and removed. Clear all the obstacles before buying a short sale condominium. Hire a short sale certified real estate agent or attorney, a requirement in most states, to represent you in the purchase transaction. Don't pay for the agent, but you will be subject to a fee with a real estate attorney. Ask her to provide the most recent comparables for the building you're interested in. Discuss the type of financing you're going after, if you're not paying cash, as this influences what buildings you can buy into. Investigate whether the building has been FHA approved, if you're planning to apply for an FHA or VA loan. Use conventional financing if there is no approval, but know that the unit must appraise up to the purchase price. Offer to pay cash to avoid the approval and appraisal step. Examine the comparables your real estate agent presents. Be sure she's used only sold short sales for the past six months. Look at price reductions, how long units sat on the market before selling and their position in the building as you analyze each sale. Offer 10 percent to 15 percent under a lender's short sale approved price, or close to what your real estate agent thinks the unit should sell for if you want to move ahead with the transaction. Don't lowball an offer and expect a response from the lender. Submit your mortgage pre-approval paperwork with the offer and agree to increase your deposit once the purchase has been approved. Wait 30 days for an acknowledgement that the lender has received your offer and another 30 days for acceptance. Meet with the homeowners association representative – the most crucial aspect of buying a short sale condo – to get the most current financial report. Ask if the HOA is considering any special assessments. Determine if the building is FHA approved and if not, ask for an explanation of how many owners live in the building and how many units are rented. Also discover how much in back dues are owed for the unit and who is expected to pay the delinquency. Discover how the association plans to cover its debts if it has substantial outstanding dues. Get a copy of the condominium rules and regulations to determine if you can live under the structure laid out in the guidelines. Read the rental restrictions if the condo is a temporary step to home ownership. Hire a licensed home inspector after your purchase has been approved by the lender. The inspector examines the unit and the building, giving you a detailed report on their condition. Don't expect the lender to do any repairs. Be sure all the appliances remain in the unit and that it looks the same as when you wrote the purchase contract. Cancel the contract if the report indicates extraordinary expenses are needed to bring the unit into working order and if the building has been neglected and needs extensive work. Do a final walk through of the unit the day before closing, checking that it looks the same as when you wrote the offer. Be sure all liens have been removed from the title. Instruct the lender to halt any foreclosure action that may be in progress. As the condominium market rebounds and buyers look to buy real estate for the first time, or to downsize, preparing your condominium before listing it for sale increases your chances of getting market price. Be cautious in your remodeling so you don't overbuild, but also be aware of what your competition is offering. Avoid being trendy, and focus on neutralizing your upgrades and adding items that'll attract buyers and their pocketbooks. Check with your condominium association before making any upgrades to discover what's allowed, what needs permitting and what you cannot do. Focus on the entire condominium, not just one area like the kitchen or master bath. Think mid-range when deciding on the quality of your upgrades if you want to get the best return on your investment. Give your improvements the greatest appeal by making them new, shiny, easy to use and easier to change out. Upgrade your kitchen for your greatest return by adding new appliances, if yours are outdated. Consider replacing countertops with granite, marble, engineered stone, ceramic tile or soapstone, depending on your budget. Add a new stainless steel or deep porcelain sink. Determine if your cabinetry needs replacing or refacing to blend with your upgrades. Put new hardware on the cabinetry even if you don't upgrade it, and add new sink hardware that is in keeping with a newly built kitchen. Replace the toilet and sinks if they show signs of wear to make your bathroom look new. Refinish the porcelain fixtures if your budget doesn't allow new. Upgrade countertops and hardware, cabinetry and lighting. Repair any damaged flooring or replace it. Paint the walls a light color, and keep a set of new towels ready to hang when showings are booked. Remove your popcorn ceiling if possible. Do this before other upgrades as it's a time-consuming and messy job. Remove outdated wallpaper. Cover all cracks and investigate a ceiling stain to find the cause of the leak, as it'll be discovered during a buyer's home inspection. Neutralize the wall color in all rooms by painting them light beige. Avoid the glare of white. Repaint the trim and ceilings so they look fresh. Refresh your carpeting by having it professionally cleaned or replace it with light-colored sculptured or Berber carpeting, or hardwood. Use quality laminate flooring to save on cost. Add tile flooring if you're in a warm climate, and have the grout cleaned if the floors are already tile. Replace custom lighting that you plan to keep with medium-priced fixtures you can leave behind. Hang ceiling fans with up and down lighting and clean the blades if you already have the fans. Install dimmers on dining room lighting and be sure all bulbs are working throughout your unit. Upgrade your closets with shelving and drawers to maximize storage, and add pull-outs to the kitchen cabinetry or pantry as a selling point. Avoid built in systems as they must be left behind and may not fit into the plans of a buyer. Tips Speak with your homeowners association to find out if any community upgrades are being considered. Get on your board if you find the building is falling into disrepair. This is a long-term solution to improving your condo's value, but one that rewards in the end. Selling a condominium puts your living environment on display to the public. Serious buyers and lookie-loos will traipse through your home, opening doors and cupboards, peeking into your private spaces and acknowledging your housekeeping skills. Step back and view your home through the eyes of a real estate purchaser and then stage it. A well-presented condo that leaves room for a buyer's imagination has an advantage in both a buyer's and seller's market. Declutter all your surfaces by removing personal photographs and displayed collections. Depersonalize your condo, leaving space for a buyer to imagine himself living there. Start packing away books and magazines that line your tables, clean off your desk and organize your kitchen counters by removing appliances. Take magnets off the refrigerator. Organize your furniture to take advantage of the often limited condo space. Remove oversized sofas and chairs if the living room is small, and replace them with scaled-down versions to make the space appear larger. Replace or repair damaged cushions or upholstery and add freshly plumped throw pillows. Create an image of a homeowner who cares about her furnishings, thus caring about her condo. Clean and organize your closets. Buyers will certainly inspect the storage space available. Do the same with kitchen and bathroom cupboards. Replace hardware in the kitchen and bathroom if it's old, and touch up any marks on the cupboard panels. Display a new set of towels in the bathroom and kitchen when showings are booked. Add a pot of fresh or silk flowers to the kitchen counter and a living room side table. Clean all the floors, whether you have hard or carpeted surfaces. Replace the carpeting if it's dreadful. Eliminate all pet odors from rugs. Place a new welcome mat in the entry. Paint. Cover all bold or dramatic paint colors with neutrals such as beige or grey. Touch up the baseboards with semigloss paint and do the same if you have crown moldings. Repaint the inside of the front door, and if possible, the hallway side. Freshen your window coverings, especially if they are damaged. Open them for viewings, demonstrating the amount of light entering your unit. If the view is limited or unattractive, install window shades that pull down from the top. Make sure the windows and sills are clean. Use mirrors to expand your space. Remove dust from your air conditioning vents and replace the filter. Clean the oven and refrigerator. Tidy up your patio or balcony and stage a small cafe table with two chairs, especially if space is limited. Inspect the hallway. If possible, place a potted silk plant in front of your door as a welcoming symbol. If that's against the condo's rules, make your entry as clean and attractive as possible. For some prospective home buyers, a condo can be a springboard to homeownership. A condominium can be an affordable alternative to a detached single-family home, giving you ownership of an asset that may appreciate in value and can be customized with more improvements than a rental. At the same time, like many renters, you won't have to take care of all the upkeep.Here's what to consider if you're thinking about buying a condo.What is a condo?A condo is a housing unit that's part of a larger condominium complex. The complex could be a multistory building with apartment-style dwellings or a sprawling development with detached units.One key distinction between condos and single-family homes is that while you own the condo itself, you don't own the land on which it sits. In other words, the walls of your condo and what's inside them are yours; what's outside (including the building's exterior) is not.Buying a condo typically means you'll share access to the complex's outdoor and common spaces. On the plus side, that means you may get to use amenities like a gym, lobby, elevator or garage. The downside is that your ability to use or make changes to the areas outside your condo – like planting a garden – may be limited.«**MORE: Compare condos to townhouses**While a single person, company or group of investors owns the condo complex, shared areas are typically managed by the development's homeowners association. HOAs are generally made up of condo owners from within the complex.HOA members don't have a greater ownership stake than others in the complex, but they do have the power to make and enforce rules. This can include some restrictions on what goes on inside your unit, like how many pets you can have or how loud your music can be.The HOA also sets the monthly fees that pay for maintenance of common areas. You'll pay HOA fees in addition to your mortgage, so they're an important part of your homebuying budget.«**MORE: Calculate how much home you can afford**Is buying a condo a good idea?Jan Stern, a Century 21 real estate agent based near St. Petersburg, Florida, says the decision to buy a condo or house ultimately comes down to lifestyle."There's more privacy in a house, but there's much more to take care of," Stern says. With condos, "some people don't like that there's a maintenance fee. But would you have a pool, a volleyball court, a tennis court without it?"She recommends considering what condo amenities you would enjoy – and actually use – and weighing these against the recurring costs of a single-family home.«**MORE: Pros and cons of buying a condo vs. a house**Finding the right condo for youPinpoint the condo complex where you want to buy, rather than stressing over the exact unit. "You need to be in an environment that feels good," Stern says. She suggests checking out the complex or building at different times of day, and asking current owners whether, if given a do-over, they'd buy there again.Why is it so important to identify the condo community where you hope to buy? Because the complex and its HOA can impact your ability to get a condo mortgage.The government-sponsored enterprises (like Fannie Mae and Freddie Mac) and agencies (like the Federal Housing Administration and Department of Veterans Affairs) that back mortgages set certain standards for condos, which can limit your choices when it comes to financing.Guidelines for FHA-approved condos are more lax than they used to be, but borrowers using a VA loan are still limited to VA-approved complexes, for example. Even if your condo complex is up to standards, you may have to fork over a larger down payment to get a better interest rate.«**MORE: See today's condo mortgage rates**What's different about buying a condo?Though many aspects of buying a condo are similar to buying a house, there are a few parts of the process that aren't quite the same.When you apply for condo mortgage preapproval, you may have to provide some documentation about the condo complex in advance. For example, before deciding if the condo is eligible for mortgage financing, lenders will generally want to know whether the HOA is named in any lawsuits, what percentage of the units are owner-occupied and what types of insurance the complex has. In addition to scrutinizing your finances, lenders will likely also check to see that the condo complex's books are in order.Once your offer on a unit has been accepted, you'll need to do even more due diligence. According to Stern, buyers often can't get the full documentation on a condo complex until after they have had an offer accepted. This includes the list of covenants, conditions and restrictions by which residents must abide, a breakdown of what's included in the monthly HOA fees and a list of disclosures specific to your unit.The HOA's budget – which your lender will likely also ask for – is another biggie. Check to see that the HOA isn't running a deficit, and that funds have been set aside in case of emergencies. If there are not sufficient funds to cover a big expense, like replacing a roof, you as a condo owner may face a special assessment – an additional, one-time charge to cover the cost.Stern also recommends having your real estate agent ask for HOA meeting minutes from at least the last six months. The minutes can clue you in on any ongoing issues or disputes, as well as upcoming projects (like aesthetic updates or new amenities) that might require additional payments.Once you've done your homework, you can feel more confident that a condo – and the community that comes with it – is the right fit for you.

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