

A condominium in town can be an ideal second home along with the family cottage.



CONDOMINIUMS ARE *A Great Lifestyle Choice*

WHEN CANADA'S FIRST condominium high-rise was built in Nepean, Ontario, in 1967, the concept of a building with individual units, purchased and run communally by its owners, was embraced primarily by young, career-oriented city dwellers. These small suites offered young professionals an affordable opportunity to own their own home, downtown close to work, with easy access to social and cultural venues.

Today, condominiums are one of the fastest growing segments of the real estate market. And condo owners represent many age groups that share a common desire to own a home that is largely maintenance-free.

With more frequency, empty nesters are freeing themselves of their family-sized detached home for one that offers them the ease and freedom to come and go as they please. For those working full-time, with a need to be close to their employment, a condominium in town may become an ideal second-home solution, when a cottage, chalet or resort property is also owned.

Condominiums come in sizes, designs and locations to suit a multitude of different lifestyles. These include traditional two- or three-storey townhomes, suites within a mid-rise or high-rise building, and homes within a condominium community, which we addressed in a previous article.

Having raised their family in a suburban or small-town

neighbourhood, many empty nesters gravitate to a city environment where they may not need to own a car. Others will prefer to stay in or close to the area where they currently reside, opting for the convenience of a condo in a familiar setting. The growth in condo development means that this type of ownership abounds in many different locations; the key is to find one that suits your budget, your plans and your style.

When searching for a condominium home it is wise to take the time to understand the building's rules and regulations as well as knowing what is included in monthly maintenance fees. Consulting a lawyer who specializes in condominium real estate will be to your advantage. For added peace of mind, it is good to know that new condominiums in Ontario are warranted by Tarion (tarion.com). If you are also

considering a resale, look for a building with well-maintained grounds, lobby and amenity areas.

Buying a condo is the first step towards enjoying more of your leisure time for things you really want to do. ■

This article is the third in a series that will explore the many options available to you to "Right-size Your Lifestyle", sponsored by award-winning new home builder, Geranium Homes. For information about Geranium's current communities, visit geraniumhomes.com

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