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Buying & Selling Your Ottawa Real Estate Information Source

The story behind the condo fees, continued

BY PAMELA EADIE

Citizen advertising features

QUESTION:

I'm looking at buying a home, but because of my budget I figured I'd probably end up purchasing a condo. However, while condos are often less expensive up front, I've noticed that condo fees can run as high as \$1,000 a month, and are usually at least a couple hundred dollars a month! Why do the fees vary so widely and how can I figure out if I'm getting good value for the cost?

Answer (Part two):

So why do condo fees seem to vary so widely?

Often older condo apartment buildings seem to have high fees. Unlike some of the newer set ups, like freehold units with a small maintenance fee, there are generally

more things covered in the fees. Amenities such as pools, gyms, party rooms, and guest rooms typically found in most older buildings or in the most luxurious new ones add to the monthly costs of running the building.

"Small apartment building of few units that have an elevator also increase the monthly fees as the service of the elevator is shared by less units overall," says Natalie Belovic, broker with Re/Max metro-city realty ltd.

And don't be fooled by brand new buildings with seemingly low fees; new or newer buildings often experience significant jumps in condo fees in the first few years as the budgeted fees are not enough to carry the real costs of operation of the building. "Some developers are better at estimating than



Natalie Belovic
Broker with Re/Max metro-city realty ltd.

others. Also, the reserve fund contribution portion sometimes increases once the final audit has been done by the independent engineers, causing the fees to go up," says Ms. Belovic.

When selecting which condo to purchase, it is very

important to get a sense of the percentage of rental units in the development. Buildings with higher ratios of investor units are often maintained in a "bare bones" manner and although fees might seem lower than other buildings, you may experience lower levels of service. Because of a higher percentage of tenants, the care given to the building itself may not be as great.

"The very newest buildings now often include the heating costs in the fees whereas in the 1980s this practice fell out of favour as people perceived they would be unfairly paying for others who might not be as diligent with conservation," says Ms. Belovic. "It is in fact more economical for everyone and greener to heat the entire building with one system as the energy can also be purchased at a reduced bulk rate."

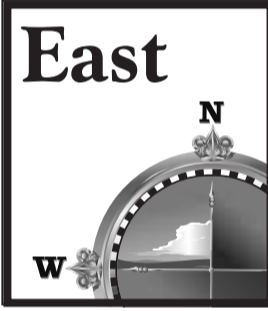
When purchasing a condo, a buyer should, as part of the conditions of purchase, request a Status Certificate and all the pertinent documents related to that development. What this will do is clarify exactly what the fees cover and do not cover as well as give the buyer a picture of the financial health of the Condominium Corporation at that moment in time. Buyers can review this document with their real estate agent and lawyer.

Another thing to keep in mind is that you can always fix

the space but you can't add any. The bigger the condo, the higher the fees, in many circumstances, but that's probably less expensive overall than having to trade up after only a few years. Consider the size carefully.

Of course, once you've moved into your condo, protect your investment by staying in tune with the goings on of the condo corporation, at a minimum, attending the AGMs and even better, by sitting on the board. Only this way can you ensure that your investment is well protected.

This column was produced with information provided by local Ottawa real estate agents and brokers. Send questions for real estate experts or suggestions for topics to Buying & Selling, c/o Pamela Eadie, Ottawa Citizen Advertising Features, 1101 Baxter Road, Ottawa, K2C 3M4 or by e-mail to peadie@thecitizen.canwest.com. Selected questions will be answered in future columns only.



Open Hse Sun May 30, 2-4 pm
1626 Baie Verte Cr Upgraded
3bedrm, main floor famrm, tp, fin rec room, computer room, Hardwood main/upper levels DarrelMcManus, Remax, 837-0000.

ALTA VISTA
Approx. 3000 sqft P.H. Spectacular views from liv/din/famrm. Galley kitchn adj bkftm. Mstr w/ensuite+2 guestrms/w/1/2bth. \$768,000. Caldwell & Assoc. Rtl. Ltd. 744-5525, www.caldwell-realty.ca

ALTA VISTA
Riviera II PH, 3100 SF-Great Floor Plan, 2 Bdrms, 3 Bths, FamRm, Den, Sauna, HW & Marble Floors www.ELITEESTATESALESOttawa.com \$849,000 Wanda Bosada Coldwell Banker First Ottawa RtyBr 613-728-2664

ALTA VISTA
2133 SF Suite @ Riviera Classics, 3 Bdrms 2.5 Bths, Reno'd Kitch, Encl'd Balcony, NW & River Views. 24/7 Sec, RecCentre & Spa \$659,000 Wanda Bosada Coldwell Banker First Ottawa RtyBr 613-728-2664

AVALON
\$539,900. Beautiful 4 bed 4 bath home loaded w/ upgrades, over 3,000 sq ft. 9ft ceilings, main fr famrm, gourmet kitchen, huge master w/ 5pc ensuite. Call Marcia at Locke Real Estate, 830-5555

BEACON HILL NORTH
Open House Sunday, May 30 2-4 p.m. 128-2111 Montreal Road. Immaculate move-in-ready townhome located close to shopping & the 174. \$219,900. Mario Charron, Royal LePage Performance, 613-860-8660

BILBERRY CREEK
OPEN HOUSE SUN 2-4PM, 459 Duvernay \$314,900. Bright 3 bedrm updated home. Reno'd eat-in kitchen. Large master, finished basement, huge pvt hedged yard. Call Marcia at Locke Real Estate, 830-5555

BLAIR ESTATES
\$216,900 for a 3BR, 3BA condo townhome with garage! Lovely condition & decor! New baths, updated kitchen, walk to transit! www.claudiacoburn.com Claudia Coburn, Coldwell Banker Coburn Realty 823-7555

BOURGET ONT
Bungalow 3+1 Many Many Upgrades, New Roof, Siding, Deck, Counters, Water Treatment. Painted Basement Rec Rm Redone Built 2001\$234,900 Mike Hider, Re/Max 613-612-8819

CONVENT GLEN SOUTH
Open House Sunday, May 30 2-4pm. 1723 Bonaventure. Enjoy this updated 2 sty w/ private bkdy oasis w/ I/G pool, deck & shed. Backs on park. \$329,900 Mario Charron, Royal LePage Performance, 613-860-8660

CUMBERLAND
WATERFRONT LOT \$1,150,000 Best Available in Ottawa 166 x 492 feet of Frontage. Amongst Deluxe Homes. Trees Gentle Slope Good Boating Mike Hider, Re/Max 613-612-8819

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Semi Bungalow Duplex Built 1998 Both Sides Rented Hardwood Ceramic 35 Min to Ottawa \$239,000 Rents pay all costs. Mike Hider, Re/Max 613-612-8819

GARDENWAY
Open House Sun May 30 2-4pm. 591 Pocoon Cres, Great Location, LOWER PRICE! Riverview bungalow, 2nd floor lam room w/tp The Anne & Dwight Team Re/Max 741-2255.

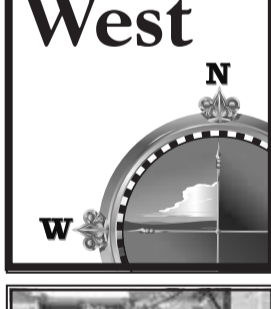
OAK RIDGE GATE
OPEN HOUSE SUN 2-4PM 2004 Brezewood \$289,900. Gorgeous 3 bed 3 bath townhome. Gleaming hardwood in dining/living area. Eat-in kitchen. Master w/ ensuite. Call Marcia at Locke Real Estate, 830-5555

OAK RIDGE GATE
Orleans Bungalow 2 Car Garage Deluxe Ensuite. Sun Room built 2005 lot 39x127 Second MB with ensuite Flexible Possession \$399,900 Mike Hider, Re/Max 613-612-8819

QUEENSWOOD HEIGHTS
OPEN HOUSE SUN 2-4PM 362 Roadale \$284,900. 4 bedrm semi-detached home. Huge dining/living area. Kitchen redone. Main fr famrm. Finished basement. Call Marcia at Locke Real Estate, 830-5555

QUEENSWOOD HEIGHTS
4+2bed; 4bath; 2 famrms/deck off kitchen/area; mfr laundry; update'd windows/doors; some redco'd; 6appl; newer furnace; c/a; garage \$409,000 Ken Carmichael, Re/Max metro-city realty ltd. 613-563-1155.

WENDOVER
Deluxe Bungalow Wendover Hardwood Ceramic Roman Tub Built 2005 Deck Mun Water Sewer Interlock \$239,900 Mike Hider, Re/Max 613-612-8819



16 QUEEN ANNE CRES
Neapan, Open House, Sun, 2-4pm. LOWER PRICE! Riverview bungalow, 4 bdrms, 3 baths, cbl. garage, huge pvt. lot. Call: 613-897-2182. Marco Di Stefano, Keller Williams VIP Realty Inc.,

ARLINGTON WOODS
OPEN HOUSE SAT. 2-4 246 McClellan Rd. Gracious & classic layout, 5 bdrms, 4 baths, circular staircase. New kitchen, large entertainment area & more Shayna Shuster, Coldwell Banker Sarazen, 613-276-3477

BARRHAVEN
114 Waterbridge OH Sun 2-4, Contemporary townhome with 2 master suites, 2 ensuite baths, 2nd level laundry, upgraded kitchen, finished basement. \$299,900. Dan Orr, Keller Williams Ottawa, 613-236-9599.

BELLS CORNERS
OPEN HOUSE, 9 Stinson, Sun 2-4! \$369,900! Pristine, charming 3BR, 2bath bungalow, hardwood, deck, character! Beautiful yard! www.claudiacoburn.com Claudia Coburn, Coldwell Banker Coburn Realty 823-7555

CENTRAL PARK
OPEN HOUSE 607-314 Central Park, Sun 2-4 Overlooking Experimental Farm. 2Bdr +Den, 6 Appliances, Granite Counters Aprx.1,000 SQFT, \$349,900 Jeanne Romain, Broker J.R. Executive Real Estate 761-0144

CENTREPOINTE
OPEN HOUSE SUN 1-3:55 Covington Pl. Spacious end unit freehold, 3 bedroom, 3 baths, fam. rm. Beautiful condition, luxurious ensuite, and more. Shayna Shuster, Coldwell Banker Sarazen, 613-276-3477

CENTREPOINTE
OPEN HOUSE SUN 1-3 4 Winterburn Te. Well presented, 3 bdrms, 2.5 baths, with secluded and treed back area. Oak hardwood floors on main level. Shayna Shuster, Coldwell Banker Sarazen, 613-276-3477

CENTREPOINTE
OPEN HOUSE SUN 3-5 109 Stonebriar Dr. Unique end unit, sparkling 3 bedrms, 3 baths, hardwood on main level, extra windows, secluded back area. Shayna Shuster, Coldwell Banker Sarazen, 613-276-3477

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159 Gilmour Street Ottawa K2P 0N8 (613) 233-4488 www.tracyarnett.com

Alta Vista \$799,900
2078 Thistle Cres.
• Fabulous family home with 5 large bedrooms, main floor Den and center hall plan.
• Large eat in Kitchen featuring main floor Family Room with wood burning fireplace.
• Hardwood floors, double car garage, large principal rooms ideal for entertaining.

Centre Town \$749,900
370 Lyon St. N
• Extremely spacious & gorgeous Victorian triplex located in the heart of the City.
• Many Victorian elements still maintained: high trim, crown moulding, large windows
• Main and 3rd level units both 1 Bed, 2nd level is 2 Bed. Potential rent income \$52k/yr

Golden Triangle \$609,900
10 Central Av.
• Stunning executive townhouse situated on a quiet street steps to the Canal and Elgin St.
• 3 Bedrooms, 3 Bathrooms, Open concept living space with deck, lower Family Room.
• Custom Kitchen with breakfast bar, large windows, attached garage.

Ottawa South \$599,900
22 Wendover Av.
• 4 Bedroom, 2 Bathroom home Located on a quiet street steps to the Rideau River.
• Functional, traditional layout with old world charm including wood trim, crown mouldings.
• Hardwood floors, main floor Family Room, lower level Rec Room & 4pc Bathroom.

Glebe \$569,900
302 Fifth Av.
• Spacious 5 bedroom home walking distance to Carleton University, Canal and River.
• Main floor family room, Kitchen with maple cabinets & granite counters. Bedrm with solarium.
• 3rd floor Master Bedroom with access to 20ft south facing deck.

Ottawa South \$549,900
52 Seneca St.
• This home has it all. Renovated from top to bottom with attention to detail.
• Great entertainment space - open concept Living/Dining Room.
• Modern spacious Kitchen with access to lovely deck. 3rd floor Master Retreat.

Ottawa South \$548,000
67 Cameron Av.
• Nicely decorated and updated, warm and inviting with great entertaining space.
• 4 Bedrooms, hardwood floors, main floor open space, wood banister, large yard w/ garage.
• Close to Hopewell Public, Canal, Brewer Park & Bank Street.

Ottawa South \$539,900
68 Brighton Av.
• Charming 3 storey semi detached home steps to Rideau River & parks.
• Living Room with wood burning fireplace, master retreat with en-suite & sauna.
• Sun Room with access to patio, garden & hot tub. Old world charm maintained.

Ottawa East \$359,900
177 Hawthorne Av.
• 3 Bedroom single family home with open concept living space with hardwood floors.
• Lower level Family Room, private yard, newer exterior stucco, updated bath and roof.
• Close to River and Canal, quality schools and quaint shops of Main Street.

Dow's Lake \$349,900
510 Cambridge St. S
• Fantastic location close to downtown and Little Italy, walk to canal and Dow's Lake.
• Three bedroom, two bathroom. Kitchen & Bathrooms totally upgraded over past 7 years.
• Ideal for a young professional or a downsizing baby boomer.

Golden Triangle \$294,900
709 - 138 Somerset St.
• Immaculate, bright 1 Bedroom condo apartment in desirable Golden Triangle location.
• Open concept living, kitchen with breakfast bar, South facing windows & balcony.
• Hardwood floors, roof top solarium, gardens with BBQ area.

Mooney's Bay \$289,900
2547 Flannery Dr.
• Immaculate, meticulously maintained 3 bedroom home backing onto trees.
• Open concept light and airy main floor, large eat-in kitchen, renovated bathroom.
• Large deck with no back neighbours, walk to Hogs back & Carleton University.

Pineview \$199,900
2084 Eric Cr.
• Spacious 4 bedroom 2 bathroom townhouse steps from community park.
• Formal Living Room, Dining Room with balcony, bright Kitchen with laundry.
• Finished Family Room accessing BBQ patio, attached garage & more

Glebe \$3,800/mo
24-520 Queen Elizabeth
• Executive Townhouse situated in the heart of the Glebe with sweeping views of the Canal.
• 2 Bedroom, 4 Bathroom with modern Kitchen, Pantry, open concept Living/Dining Room.
• Ensuite in Master & 2nd Bedroom, Office/Den and lower level Family Room.