

Thursday, December 21, 2006

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**FEATURES****Archives****It's not just a small house***By Barbara Ballinger, CTW Features*

Though the current real estate slowdown continues to add inventory to the pool of condos, they remain a popular alternative for homeowners who think that going this route will mean lower maintenance costs and taxes, and fewer home-related headaches than if they owned a single-family home.

Other reasons make condos appeal to certain buyers. Young, first-time homeowners may not be able to afford the down payment and real estate taxes of a single-family house, particularly in pricey markets like Los Angeles or New York. While those - and other - markets have softened, many sellers there still aren't giving away their castles - at least not yet. At the other end of the age and economic spectrum, empty nesters may no longer want all the space associated with a family-sized home.

And everyone may find the idea appealing of having someone else take care of the roof, heating and electrical systems, says Dan Hunt, president of Hunt Associates, a real-estate development firm in the Twin Cities.

But before you leap, understand that there are other issues to consider, especially if you haven't owned a condo before - or at least not in recent years:

First, not all are less expensive than homes. In some urban and suburban markets, developers have built swank towers filled with amenities to differentiate their products. Some of the fanciest new high-rise condo buildings in New York, for instance, have amenities to rival the most luxe resorts: gyms, pools, fancy lobbies with 24-hour concierge services, kids' playrooms, gardens, restaurants and more, but at multi-million-dollar price tags. Even a 1,200-square-foot unit in The Nicollet in Minneapolis, which will be the city's tallest luxury condo tower when completed in 2008, averages \$800,000. Amenities include a lap pool, lounging pool outdoors, exercise area and first-floor restaurant.

Second, there's a lot of variation among condo products. Besides weighing location, price and size, as you would with a single-family home, consider the factors below.

Third, understand that many markets are overbuilt and won't absorb inventory for months. The good news? You have time to choose wisely. Here's what you should think about as you hunt:



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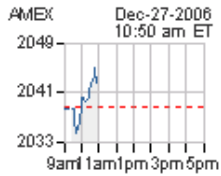
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**Market Watch**



Index	Last Trade	Change
NASDAQ	2424.64	11.13
SP 500	1423.23	6.33
Russ 2000	793.99	5.82
AMEX	2043.26	4.02
NYSE	9154.27	52.02
30 YR BOND	47.66	0.33

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◆ Number of units. The more units in a condo building, the more owners share monthly homeowner association dues to cover maintenance costs and building staff salaries. There also are more owners to share in assessments and special assessments.

◆ On-site amenities. Decide how much amenities appeal since you'll pay for them. Recognize that certain amenities appeal more in certain parts of the country, which can prove important when you go to sell. In California, a pool and gym are desirable, says Anthony Marguleas, broker and owner of Amalfi Estates in Los Angeles. In the Midwest, building parking is critical, says Hunt. In ski areas, there's a huge premium for ski-in, ski-out locations, says Nanci J. Rands, associate broker with SKBK Sotheby's International Realty in Birmingham, Mich. Real estate practitioner Sally Terwilliger, with RE/MAX Alliance Boulder in Boulder, Colo., bought a condo because the building had a swimming pool and someone else would oversee care.

◆ In-unit amenities. Newer buildings tend to include fancier appliances and surfaces, though less square footage. Whatever the condo's age, there's a big premium attached to a wonderful kitchen without regard to whether you cook since the kitchen has become the gathering room in condos, as well as in homes, says Rands.

◆ Maintenance and special assessments. Find out the monthly costs to maintain the building, which typically escalate annually and aren't tax deductible. Most buildings set aside funds, known as reserves, to tend to repairs and emergencies. But many potential owners neglect reading the minutes of their condo board's meetings for the past few years before they buy to find out how healthy - or unhealthy - the reserves are and what funds are used for, says Marguleas. In some buildings, reserves are so low that the building needs to levy a special assessment for repairs or emergencies, such as a roof leakage. If a building isn't forthcoming with minutes, beware, says Marguleas. It's also important to know a building's restrictions, says Rands. Some allow pets; some don't.

◆ Management of the building. While owners in some small buildings may handle running it and outsourcing maintenance, most buildings hire a professional management company. Check the reputation of the management company, since it will play a major role in your building's financial well-being. Know what you're responsible for handling versus what the building cares for, says Rands.

◆ Neighbors. You needn't become best buddies with your neighbors, but you should get along, particularly with people who live next door and above and below you. Before you make an offer, find out through current owners as much as you can about the building's overall condition, the management company and how active the board is in making decisions and resolving neighbors' disputes. Terwilliger says she finds the best solution to being informed is to get active on the board.

◆ Shared Decorating. Part of living in a group situation is yielding control. Some buildings dictate how much floor surface must be covered by

carpeting to deaden noise; others have board members decide on carpeting and more for common areas without asking your opinion. Be sure you can live with other people's taste.

◆ Resale. While increased inventory may bode well for the price if you buy now, the overbuilt supply may not be absorbed by the time you sell. Don't expect your condo to appreciate as much as it might have in prior years or as much as a single-family home does, says Marguleas.

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