

are condos a risk?

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Are [Profile.market] condominiums risky to buy?

While condos never had the kind of appreciation experienced by single-family homes in the go-go 1980s, most ultimately have not lost value, say some experts. And with high prices in many urban markets and more single home buyers in the market than ever before, the market for [Profile.market] condos is strong.

As with any home purchase, you should do your homework about the neighborhood or development before you buy. In the case of condominiums, it is important to read the past six months of homeowners association minutes to see how effective the board is and to learn about any possibly detracting issues (such as protracted litigation with the developer).

The condominium community has worked hard in the last few years to overcome image problems brought on by disputes and lawsuits. Associations are becoming more sophisticated about property management and taking steps to prevent legal problems and disputes.

Other resources:

* Community Associations Institute, 1630 Duke St., Alexandria, VA 22314; (703) 548-8600.

* "The Condominium Bluebook," Branden E. Bickel, B&B Publications, San Francisco, CA; 1993.

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