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## LEARNING CENTRE

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### Condo Buying 101 for the First-Time Homebuyer

Generally more affordable, easier to maintain, amenity-rich and often located in desirable neighbourhoods, it makes sense why condos are increasingly the popular choice among first-time homebuyers in Canada.

However purchasing a condo is completely different that buying a traditional detached single-family home. There are a host of factors to consider that are unique to the condo buying process. If you are a first-time home buyer and looking to purchase a condo, these following helpful tips will guide you through the often times complex journey.



#### Condo vs. House: What is the difference anyways?

When you purchase a traditional house, you purchase the building and the land it is situated on, whereas with a condo, when you purchase a unit, ownership is contained within that unit's living space and a portion of the building's common spaces and assets.

PROUD SUPPORTERS OF

Total amount raised  
**\$45,134.00**  
 Updated: 09/07/18  
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TODAY'S RATES %

TERM	POSTED	MA RATES*
6 mo.	4.75	3.30
1 Yr.	3.69	3.49
2 Yr.	3.59	3.54
3 Yr.	4.34	3.44
4 Yr.	4.49	3.64
5 Yr.	5.34	3.49
7 Yr.	5.89	4.04
10 Yr.	6.49	3.94
Variable		2.95

Subject to change. Conditions may apply.  
 Updated: 2/1/2019 11:19:48 AM

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## Condo: Not just high-rises

Condos are not just units in high-rise buildings. Although that is perhaps the most popular option, condos also come in a variety of formats such as units in low-rise buildings, townhouses, and triplexes. With condo living, there are a variety of options regards to dwelling style you may not have considered.



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## Brand-new or resale

Besides dwelling type, when purchasing a condo you have the option between choosing a brand new unit or one that has been previously lived in. New units are often purchased at the pre-construction stage; as a result, it may take a few years before your unit is move-in ready. However, when you do move in to a brand new unit, you can expect lower maintenance fees as the common spaces in new building have not been privy to wear and tear (not to mention state-of-the-art amenities such as swimming pools, roof-top decks, and gyms). However, if square footage is important to you, typically older condo units are larger in size, hence, you can expect more “bang for your buck” with respect to square footage and closet space.



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## Location Location Location

Often the entry point for first-time homebuyers, condos are an excellent investment as you can expect excellent resale value when you decide to sell and move up the housing market ladder. In this case, it is important to factor in location to ensure your condo has excellent resale value in the future. The neighbourhood makes the condo. Ensure your condo has many amenities nearby (such as coffee shops, gyms, restaurants, parks, links to public transportation).



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## Your financial comfort zone: factor in monthly fees

Before you start your condo search, it is imperative you know what your financial comfort zone is. When purchasing a condo,



it is not only the monthly mortgage payments you have to factor in, but also monthly maintenance fees. This fee can vary from building to building; hence, it is recommended to do a comparison of buildings with similar amenities and number of residents. Also, be aware that older buildings typically have a higher monthly maintenance fee than new buildings.

## Do your due diligence

It is clear there are a number of different factors to consider when purchasing a condo; as a result, it is imperative that you take the time and do your due diligence. Important elements such as location, developer reputation, monthly fees, and amenities are just the tip of the iceberg when it comes to making a purchasing decision. If you are a first time homebuyer looking to purchase a condo, give yourself at least two months to research the different options in your market, pricing and financing available. Do not hesitate in consulting with professionals to help facilitate your search. Real estate agents can help you find a unit that fits your various needs and a mortgage broker can help you obtain a mortgage that meets your financial comfort zone. For first-time buyers, purchasing a condo is an excellent first step on housing ladder. Ensure your investment is a smart one – do your due diligence.



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