

VANCOUVER ISLAND REAL ESTATE

THE CONDO & TOWNHOUSE BUYER'S SURVIVAL GUIDE

What to really look for before buying a strata home in British Columbia.

Helpful, practical guidance for condo and townhouse buyers — from strata fees and special levies to bylaws, Form B, insurance and due diligence.

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Strata living: freedom with shared responsibility

Condos and townhouses offer an exceptional lifestyle on Vancouver Island — with less maintenance, great amenities and a strong sense of community.

THE APPEAL

Strata living can offer a low-maintenance lifestyle, access to great amenities, and the chance to live in desirable locations — from oceanfront condos to family-friendly townhouse communities.

THE TRADE-OFF

With shared ownership comes shared decision-making. You'll need to follow strata bylaws, contribute to maintenance through strata fees, and sometimes adjust to rules around rentals, pets, renovations and more.

THE QUESTION TO ASK

Does this strata fit your lifestyle now — and in the future? Consider the building's finances, management, upcoming repairs, bylaws and community culture, not just the unit itself.

YOUR FIRST REALITY CHECK

Look beyond the beautiful unit. Review the Form B, strata minutes, budget, and bylaws to understand what you're buying into — and confirm the total cost of ownership, including strata fees and potential special levies.



Strata vs. non-strata: what are you buying?

The shape of a home does not tell you the legal form of ownership.

STRATA CONDO

Usually, you own a strata lot in a multi-unit building plus a shared interest in common property.

STRATA TOWNHOUSE

Usually, you own a strata lot in a townhouse development. Maintenance responsibilities vary and should be checked carefully.

BARE LAND STRATA

Your lot boundaries may be defined by land rather than the building. Owners often insure and maintain their own homes, while the strata manages shared assets.

NON-STRATA HOME

Often offers more individual control, but title type, easements, local bylaws and other obligations still matter.

SMART BUYER MOVE

Verify the legal title, registered strata plan, boundaries and maintenance responsibilities before removing subjects.





04 / MONTHLY COSTS

What do strata fees actually cover?

Strata fees pay for the strated costs of the community and building.

COMMON INCLUSIONS

Building insurance, property management, common area maintenance, landscaping, utilities for shared spaces, and contributions to the reserve fund.

COMMON EXCLUSIONS

Your individual hydro, internet, and interior renovations are usually not included. Coverage for in-suite items (appliances, flooring, fixtures) varies by strata.

WHY FEES CHANGE

Fees can increase due to higher insurance premiums, rising maintenance costs, new regulations, or planned capital projects from the reserve fund study.

COMPARE APPLES TO APPLES

Look at what's included, the size and age of the building, amenities, the reserve fund balance and the history of past increases.

ASK TO SEE

The current budget, most recent strata fee notice, reserve fund study and any upcoming special levies or major projects.



05 / THE FINANCIAL CUSHION

Contingency reserve fund

The contingency reserve fund (CRF) helps pay for major repairs and replacements so the building stays in good shape.

WHY IT MATTERS

Buildings wear out. The CRF smooths the cost of big-ticket items like roofs, elevators, windows and building envelope work, reducing the need for large one-time levies.

THE BC MINIMUM

The annual CRF contribution is generally at least 10% of the operating fund. This is a minimum requirement, not proof that the fund is sufficient for future needs.

HYPOTHETICAL EXAMPLE

If a strata's operating fund is $500,000, the annual CRF contribution would generally be at least $50,000 (10%). Larger or older buildings may require higher contributions.

LOOK BEYOND THE BALANCE

Don't just look at the current CRF balance. Review the most recent depreciation report, understand the projected major expenses and see whether the contribution plan is realistic for your building.

BUYER TIP

Look at the depreciation report and ask whether the contribution plan is on track to meet expected future expeness.





06 / THE SURPRISE EXPENSE

Special levies explained

A special levy is an extra, one-time payment to cover unexpected or underfunded expenses in a strata building.

WHY THEY HAPPEN

Special levies are often needed when costs are higher than expected, the CRF is not sufficient, or an urgent repair is required (for example, roof, windows, plumbing or building envelope).

USUALLY NEEDS A 3/4 VOTE

Most special levies require a 3/4 vote of owners at a properly called strata meeting, unless required for an emergency or otherwise allowed under the *Strata Property Act*.

ILLUSTRATIVE ONLY

The amount and timing depend on the specific building and issue. As a simple example, a $1,000,000 expense across 40 units could be $25,000 per unit — but actual amounts and timing will vary.

BEFORE YOU COMMIT

Review recent meeting minutes, the depreciation report, and any known upcoming projects. Ask about discussions of potential levies and whether any work has been deferred.

RED FLAG OR NOT?

A past levy is not always a red flag — it may show the strata is proactive. The key is to understand the reason, the amount and whether the underlying issues have been addressed.

BUYER TIP

Ask if any special levies are planned or under discussion, and how future costs may be allocated (often based on unit entitlement or another lawful allocation method in the bylaws).





07 / THE DOCUMENT STACK

Documents worth reading — not just collecting

These documents tell the real story of the strata — from finances and decisions to upcoming work and your responsibilities.

FORM B

A summary of the strata's key information, including finances, insurance, bylaws, legal matters and upcoming projects.

MINUTES

Show what the council has discussed and decided. Read recent AGM and SGM minutes to understand ongoing issues and priorities.

FINANCIAL RECORDS

Review the current budget, actual spending, reserve fund balance and any special levies. Look for patterns and unexpected expenses.

REPORTS & PLANS

Includes the most recent depreciation report (if any), building condition assessments and planned maintenance or upgrades.

RULES & LEGAL RECORDS

Read the strata rules (if any), bylaws and any relevant legal correspondence to understand restrictions and potential disputes.



08 / THE KEY CERTIFICATE

How to approach the Form B

The Form B is a snapshot of the strata's information at the time it was issued — not a full health certificate. Use it as a starting point for your due diligence.

CHECK THE DATE

Make sure the Form B is recent. It reflects the strata's information only as of the issue date and may not include more recent decisions, expenses or changes.

FOLLOW THE MONEY

Look at the current budget, reserve fund balance, any special levies and accounts receivable. This will give you a sense of the strata's financial health and whether expenses are well managed.

UNDERSTAND DISCLOSURES

Review any legal matters, outstanding claims, bylaw contraventions or upcoming projects that may affect the property or future costs.

READ THE ATTACHMENTS

The Form B includes important attachments. Review the current budget, strata rules (if any), insurance summary and the most recent depreciation report (if any).

IMPORTANT

The Form B is not a guarantee. Always discuss the information with your Realtor, lawyer and other qualified advisors, and review the most current documents available.



Depreciation reports — the 30-year view

A depreciation report looks at the long-term condition of a strata's common property and helps plan for major repairs and replacements.

WHAT TO LOOK FOR

Look for a clear list of major components (roofs, windows, building envelope, plumbing, elevators), their current condition, estimated remaining life and projected replacement costs. Also review the recommended funding plan and whether the strata is on track.

CURRENT BC REQUIREMENTS

Strata corporations with five or more lots generally need depreciation reports every five years. For older or missing reports, qualifying existing stratas in the Capital Regional District had a July 1, 2026 transition deadline, while qualifying existing stratas in Nanaimo and most other Island regions outside the CRD have a July 1, 2027 transition deadline.

DON'T CONFUSE FORECAST WITH APPROVAL

A depreciation report provides professional estimates based on current information. It is not a guarantee that all work will be done, the costs will be exact or that special levies won't be needed. Actual timing and costs can change due to building conditions, inflation and decisions made by the strata.

BUYER QUESTION

When was the last depreciation report completed, what does it identify as upcoming major expenses, and is the strata following the recommended funding plan?



10 / THE LIFESTYLE RULEBOOK

Know the bylaws before you buy

The beautiful balcony means less if the strata rules prevent the use you imagined.

BUYER TIP

Choose a home whose rules fit your lifestyle now, not the lifestyle you hope to negotiate later.

PETS & AGE

Check pet limits and any lawful 55+ restrictions. BC protects qualifying guide/service dogs and some pre-existing pets. There are also some statutory exceptions.

RENTALS

BC generally does not allow strata bylaws to restrict long-term rentals. Stratas may still restrict or prohibit short-term rentals, subject to local and provincial rules.

CHANGES TO YOUR UNIT

Renovations, flooring, plumbing, windows, air-conditioning and exterior alterations often require written approval. Review the process and standards in advance.

EVERYDAY LIVING

Noise, move-ins, barbecues, EV charging, parking, storage, gardening and use of amenities may all be regulated. Familiarize yourself with the rules that affect your lifestyle.

ASK FOR THE REGISTERED BYLAWS

Read the actual registered bylaws and any rules, not just a summary. A bylaw that conflicts with the Strata Property Act or other BC law may be unenforceable.



Parking, storage, patios and yards

Not every part of the property you use is part of your strata lot. Here's what to know and how to confirm it.

THREE POSSIBILITIES

Parking stalls, storage lockers, patios and yards can be part of your strata lot, limited common property, or common property assigned for use. Each comes with different rights and responsibilities.

VERIFY THE PAPER TRAIL

Check the registered strata plan, the strata bylaws and any building maps to confirm how each space is classified. Your purchase contract should also clearly list any parking stalls or storage lockers included.

EXAMPLE

A common example is a patio that is limited common property for the exclusive use of one unit. You can usually furnish and landscape it, but you remain responsible for maintenance and must follow strata rules.

VANCOUVER ISLAND ANGLE

On Vancouver Island, many strata communities include surface parking, boat or RV storage, and landscaped yards. These are often common property assigned for use. Confirm what is included, whether there are extra fees, and if the use can be changed by the strata.



Two layers of insurance

Strata living involves two layers of insurance. Understanding how they work together helps you avoid surprises.

STRATA CORPORATION POLICY

The strata usually insures the building, common property and shared assets, including the structure, common areas and often fixtures. The exact coverage can vary, so review the current policy and what is included.

YOUR OWN POLICY

You generally need your own homeowners insurance to cover your personal belongings, improvements inside your unit, betterments and liability. Your insurer can tailor coverage to your situation.

THE DEDUCTIBLE QUESTION

Find out the strata corporation's deductible and how it may affect you. In some cases, owners are responsible for the deductible through a special levy.

BUILDING-SPECIFIC RISKS

Ask about building-specific risks such as earthquake, sewer backup and overland flooding. Overland flood insurance is not mandatory under BC strata insurance rules and should be asked about separately.

DO THIS EARLY

Review the current insurance summary, ask for details on coverage and deductibles, and speak with your insurance broker before you remove subjects.

BARE LAND STRATA: AN IMPORTANT DIFFERENCE

In a bare land strata, individual homeowners generally insure their own buildings, while the strata usually insures the common property and shared assets, such as roads, utilities and amenities. Confirm the details for the specific development.

Red flags deserve questions, not panic

Every building has a story. Red flags aren't always deal-breakers, but they are a signal to dig deeper and get the right advice.



WATER & BUILDING ENVELOPE

Past or recurring leaks, window or cladding issues can be costly. Ask about repair history, warranties and upcoming work.

UNFUNDED MAINTENANCE

A low contingency reserve fund (CRF) or deferred projects may lead to special levies down the road. Review the CRF and capital plans carefully.

INSURANCE PRESSURE

High deductibles, limited coverage or past claims can signal higher risk and future costs. Ask for a current insurance summary and quotes if possible.

GOVERNANCE & DISPUTES

Frequent bylaw complaints, ongoing disputes or a high turnover in council members may indicate a challenging building environment.

STRUCTURAL & SYSTEM ISSUES

Older roofs, elevators, plumbing or electrical systems can be expensive to repair or replace. Look for engineering reports and maintenance plans.

Before you remove subjects

A practical list to discuss with your Realtor and qualified advisors.



- [ ] Review current Form B and required attachments.
- [ ] Read current registered bylaws and strata rules.
- [ ] Review AGM, SGM and council minutes.
- [ ] Read budget, financial statements and CRF information.
- [ ] Review depreciation and engineering reports if available.
- [ ] Investigate special levies and proposed repairs.
- [ ] Verify parking, storage and outdoor-space rights.
- [ ] Complete inspection and investigate deficiencies.
- [ ] Confirm financing and lender requirements.
- [ ] Obtain insurance quote and understand deductibles.
- [ ] Review title, strata plan and legal matters.
- [ ] Confirm completion-date and levy-payment arrangements

BUYER REMINDER

Ask questions, get clarity and rely on your professionals.

A little due diligence now can help you avoid big surprises later.

10 questions to ask before buying



Asking the right questions now can help you avoid surprises, understand your future responsibilities and feel confident in your decision.

01

What is included in the monthly strata fee?

Confirm what's covered (e.g. insurance, maintenance, amenities) and what you are responsible for separately.

02

What major repairs or replacements are expected?

Ask about upcoming projects, the building's maintenance plan and the estimated costs.

03

How healthy is the reserve fund relative to upcoming needs?

Review the most recent depreciation report and confirm that the reserve fund is adequately funded.

04

Are levies approved, proposed or being discussed?

Find out about any current or potential special levies and the reasons for them.

05

Have there been recurring leaks or insurance claims?

Ask about past claims, recurring issues and how they were resolved.

06

What is the actual building insurance deductible?

Confirm the deductible amount and how it could affect future levies.

07

Do the bylaws suit my pets, lifestyle and plans?

Check pet restrictions, rental rules, home-based business rules and any other lifestyle considerations.

08

How exactly are parking and storage assigned?

Verify whether parking and storage are owned, common property or assigned, and if there are waitlists or extra fees.

09

Who maintains windows, decks, roofs and exterior areas?

Understand what the strata maintains versus what is the owner's responsibility.

10

Do my lender, inspector and legal advisor have concerns?

Review any findings or conditions before you remove subjects.



A SMART PURCHASE STARTS WITH THE RIGHT QUESTIONS.

Strata living can be a wonderful fit when you understand the property, the shared costs and the documents before you make a decision.

LET'S TALK ABOUT YOUR NEXT MOVE.

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BC resources for confident buying

This guide reflects BC strata rules and information checked in October 2026. Rules and circumstances may change, so buyers should always check the currrrrent legislation, registered bylaws and property-specific documents before relying on any summary in this guide.

BC STRATA PROPERTY ACT

The main legislation for strata corporations in British Columbia, including key rights and responsibilities for owners, councils and strata corporations.

BC GOVERNMENT — STRATA HOUSING

Official government information and resources for strata living in BC, including guides, publications and helpful tools for owners and buyers.

DEPRECIATION REPORT REQUIREMENTS

Information on depreciation report requirements, timelines and what they mean for strata corporations and buyers in BC.

AGE-RESTRICTION STRATA BYLAWS

Guidance on age-restriction bylaws in strata communities, including permitted age limits and how they are established under BC law.

STRATA OWNER AND TENANT INSURANCE

General information about strata insurance, what is typically covered, and the role of owner and tenant insurance in a strata property.

BC FINANCIAL SERVICES AUTHORITY

Trusted, independent information on financial services in BC, including insurance, consumer protection and tips for making informed decisions.

TAP TITLE TO OPEN OFFICIAL RESOURCE. Links open the official government or regulatory website.