

Is condo living really for you?

By Steven D. Scherzer, Esq.



Before you sell the single-family house that has been your home for 30+ years and move into a high-rise condominium,

take a moment and consider what that means. Sure, you're trading in another winter shoveling snow for beautiful views, afternoon Mahjong and a fully equipped gym. But have you thought about whether you are a candidate for communal living? This is the type of living arrangement where you give up some of your rights and freedoms in exchange for rules that are for the good of the larger community.

I'm not advocating against condo living. In fact, I'm a proponent for it when it's a good fit. But here are some of the issues to consider.

Those of us accustomed to single-family communities have grown comfortable maintaining – or not maintaining – our own homes as we alone decided or could afford. We determined whether to play our stereo a bit too loud, whether to hang our laundry out to dry on a breezy day, or to beep our horns and wave to our neighbors before pulling into our private garages.

Millions of Americans live this way, enjoying their personal space and personal liberties.

But when the kids move out, the chores become too difficult or expensive, and the municipal taxes continue to increase, we may feel the lure of a lifestyle safely ensconced in a luxurious high-rise. However, many first-time condominium owners do not know, and cannot appreciate, that well run condominiums have many rules and regulations. These range from where you can walk the dogs to where and when can you have parties, to how many guests are permitted, when you can use the pool, and can your long-time handyman now repair your kitchen? The list goes on and on.

And, when the roof (or the balcony, pool or elevator) needs to be repaired, are you prepared to let someone else make all of those decisions? And are you prepared to pay a significant special assessment for a renovation that you may have chosen to forego if you alone had the power to make this decision? And, financially, can you afford a brand new obligation on top of your monthly mortgage payment, your monthly municipal tax obligations, and your regular condominium assessments?

That's the reality of condominium ownership. It works for many people. But are you one of those people?

So I urge you to ask yourself the pivotal question. "Am I the kind of person who can, and will, permit members of a Board of Trustees (whom I do not know or necessarily trust) to make rules that will affect my financial future and restrict my personal freedom? Am I the type of person who is willing to become partners with five other people, or 750 other people whom I have never met? If you are such a person – and millions of Americans happily fit within this category – then condominium ownership can be a wonderful way of life. If you are, instead, a rugged, and at times, an obstreperous free-thinker who has been used to getting your own way, then perhaps single-family ownership remains your very best option.

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