



HOMES

Condo considerations

Things to bear in mind for those looking to own without buying a detached home

by **Lacey Sikora** August 31, 2022

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Whether you're looking to get a foothold in the local real estate market, want a right-sized living space or are ready to downsize after living in a larger home, condominiums have a lot to offer.

Buying a single-family home might entail taking the neighborhood surrounding the house into consideration, but for condo shoppers there are two kinds of neighborhoods to consider: the area where the building is located as well as the interior environment of the building. Homeowners associations, or HOAs, can play a big role in the livability of a condominium building.

According to the Institute for Housing Studies at DePaul University, condominiums made up 19.6 percent of Oak Park's housing stock in 2021. As of late August, there were 55 condos for sale in Oak Park, ranging from a one-bedroom, one-bathroom unit on South Boulevard listed at \$84,000 for 700 square feet up to a four-bedroom, three-bathroom unit on Oak Park Avenue priced at \$699,900 for 3,000 square feet.

When it comes to buying a condo, it turns out that, as in all real estate transactions, location matters. Would-be buyers should seriously consider what they are looking for in the near and long term.

Condo dwellers Jon and Marion Baumgarten have lived in their Oak Park condo for roughly three years. Prior to buying their condo, the empty nesters tried out condo living in the city after selling their longtime River Forest home when their children flew the coop.

Jon says at the time of their first move, the city made sense. They were both still working in the city and loved being able to walk a few blocks to the symphony center or theater. As they neared retirement thought, their interests changed.

"We are both still active and walk everywhere, but downtown can be a challenge for people who are slowing down," Jon said. "We decided Oak Park was a better place for us to retire. All of the research indicates that the most important thing for being happy as you age is a strong social network. We've lived in the Oak Park and River Forest area since college, so we had that here. We also wanted a place where we could age in place."

Those in the market for a condominium have a lot to weigh when it comes to aging considerations. Some area vintage buildings offer charming facades with brick and terra

cotta accents and interior features like built-ins and decorative molding. Vintage buildings might be strong on character but lighter on the features that attract retirees like the Baumgartens.

Chief on the couple's list of must-haves were an elevator, no stairs in the unit itself, easy parking at the building and in-unit laundry.

“In practice, in Oak Park, that means a newer building,” Jon said. “We looked at a lot of vintage buildings, but they're more challenged with parking and most have stairs. Many older buildings are not allowing people to put in in-unit laundry.”

As the current president of his building's HOA, Jon says future condo owners will want to consider the building's HOA before making an offer. Condominiums have a condominium declaration, often originally promulgated by the developer, that sets the general rules for the building. Jon calls the declarations the “nuts and bolts” of the rules.

“It's really important that people read the declaration before buying a condo and see if these are things you can live with,” said Marion.

When considering a vintage condo building, buyers may want to keep in mind that many lack elevators and in-unit laundry facilities. (Provided)



She says things like in-unit laundry or the ability to have pets and the type or number of pets are governed by the declarations.

“You can’t just decide you want to paint your balcony railing pink if the declarations say they all have to be black,” Marion said. “It’s a change from living in a single-family home.”

Also ask to see the previous board minutes going back at least a year, Marion cautioned.

“If there are problems with the board, you’ll see it,” she said.

Jon says that potential buyers should also look at the financials and points out that a good realtor will make sure to advise a buyer about all of these issues.

At the end of the day, Marion says you need to think about the other unit owners when you make an offer.

“You’re pitching your lot with 50 other owners,” she said. “You have to be wise.”

Both Baumgartens say the condominium living experience can be an adjustment but overall, a nice one after living for so long in a single-family home. While Jon commits many hours a week to the HOA board, he knows that when he steps down, someone else will take up that job.

“It will be much less trouble than a house,” he said. “Snow-shoveling and landscaping are built-in in a condo. For major mishaps you aren’t personally on the hook. It’s much more collective. Overall, it’s easier, but nothing is perfect.”

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