

Condo Buying Guide

Los Angeles & California

Prepared by: Samantha, Real Estate Advisor

Introduction to Condo Ownership in Los Angeles

Condos are a popular entry point into homeownership on the Westside due to:

- Location
- Price point
- Lower maintenance

However: condo purchases involve additional layers of review that buyers must understand before committing.

This guide focuses on **California-specific condo considerations** and what buyers should expect during the process.

Why Condos Appeal to Westside Buyers

- Lower purchase prices compared to single-family homes
 - Prime locations near beaches, employment centers, and transit
 - Exterior maintenance handled by the HOA
 - Strong long-term demand in well-managed buildings
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Understanding HOAs

What HOA Dues Typically Cover

- Building insurance
- Common area maintenance
- Landscaping
- Amenities (varies by building)

Monthly dues vary widely and should always be factored into affordability calculations.

HOA Documents Reviewed During Escrow

Buyers typically receive and review:

- HOA budget and financials
- Reserve study
- Meeting minutes
- Rules and regulations (CC&Rs)

Common Red Flags in California HOAs

- Low reserve balances
- Pending or frequent special assessments
- Deferred maintenance
- Ongoing or anticipated litigation
- Poor meeting attendance or governance issues

Condo Financing & Insurance Considerations

- Not all condos qualify for FHA or certain loan programs
- Lenders review HOA health closely
- HOA insurance impacts buyer insurance requirements

- Some buildings face lending restrictions due to financial or legal issues
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Condo-Specific Buyer Tips

- Review HOA documents early and thoroughly
 - Understand rules around rentals and pets
 - Budget for future HOA increases
 - Consider resale appeal, not just current lifestyle
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Final Thoughts

A well-chosen condo in a strong Westside location can be an excellent long-term investment and lifestyle fit.

Key point: Understanding the HOA and financial health of the building is just as important as the unit itself.

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