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“What often happens is that they start with a small condo and move to a larger one as they get older,” Meyer says. But he cautions condo buyers of all ages to exercise considerable care when selecting a unit to purchase.

“Before you buy, make sure you love that condo with both your heart and soul. If you love it completely, the odds are others will love it too. That means that whenever you eventually put it on the market for resale, it should be easier to sell,” Meyer says.

Here are a few pointers for condo buyers:

Search for a building in a community with a resilient job base.

The vitality of any local real estate market is tied closely to the employment strength of the area. But as Meyer says, homebuyers shouldn't count on a single employer to keep the local economy robust.

“To guard against the impact that layoffs can have on property values, buy in an area with multiple major employers,” he says.

How can you investigate the strength of a local economy?

“One way is to go to the offices of the local Chamber of Commerce and ask what's happening to jobs in the area,” Meyer says.

By avoiding an economically depressed region, you not only increase your chances of owning a salable condo, you also increase the likelihood of living there happily.

Review data to validate your hunches about the right condo building.

Your subjective reaction to a condo building can help with the selection process. But you and your real estate agent will also want to seek out objective information to better analyze the strengths and weaknesses of a particular building.

“Ask your agent to look at the resale history for the building going back as far as four years. Take note of the median number of days it has taken to sell a unit there. The more days it takes to go from list to sell, the less liquid the building,” Meyer says.

Show skepticism about a building with rock-bottom condo fees.

Nearly all condo buildings impose “condo fees” on their owners. Among other expenses, these monthly charges cover the cost of routine upkeep on a building and

its grounds, along with support services.

John Rygiol, a real estate broker who works exclusively with buyers, says some purchasers mistakenly shop for a building with the lowest possible monthly fees. But he warns against that approach.

“A building with very low fees could actually decline in value, due to poor routine maintenance. That could make your unit hard to sell in the future,” he says.

In addition, check the “reserves” of the building -- meaning the amount of money set aside for major renovations.

“Suppose a building needs a new roof and there's no money for that purpose. That means that you and other owners might suddenly get hit with a big special assessment,” says Rygiol, who's affiliated with the National Association of Exclusive Buyer Agents (naeba.org).

Avoid buying in a building with numerous renters.

Meyer is wary of condo buildings where a large number of units are not owner-occupied. That's because renters have a lesser stake in the maintenance of a property.

“Owners who live in their units feel a natural pressure to ensure there's sufficient money available for upkeep. Renters feel no such natural pressure,” Meyer says.

What percentage of owner-occupants is enough? That depends on the location of the building. In most cases, Meyer says you'll want to see more than half the units occupied by owners. However, this rule may not hold in a resort community where seasonal rentals are the norm.

Even though it's not wise to choose a building with a large number of renters, Meyer says it's also important to avoid a building that prohibits owners from renting out their units should they wish to do so.

“Imagine you had to move suddenly for a job transfer and you couldn't rent your unit. You shouldn't give up that prerogative,” Meyer says.

Shop for the best available unit in the building of your choice.

Even in the ideal condo building, not all units are created equal. Some are much more salable.

“Two units could have the same exact floor plan. But one that overlooks a beautiful park will be worth a lot more than one which overlooks a parking lot,” Meyer says.

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The kitchen has been completely remodeled to include all stainless appliances, a gas cooktop, and custom cabinets with roll-out drawers, as well as window seats with storage, a wine bar, recessed lighting and authentic slate backsplash.

window seats with storage, a wine bar, recessed lighting, and authentic slate backsplash. A large island with blue pearl granite is the centerpiece of the kitchen, equipped with seating, pendant lights, a bar sink, bookshelves, and power. An arch cut-through from the kitchen that looks toward the front door completes this fabulous room.

The main floor master suite also is newly renovated to include built-ins, a custom closet with cubbies, and surround sound. Its adjoining master bath features a double vanity with black pearl granite, stainless fixtures, quartzite stone floors, and a fantastic high-end shower system with a bench.

Upstairs is home to two additional bedrooms, both with hardwood floors, new windows, and attic storage, while the unfinished yet heated and cooled basement features a sealed crawlspace and an ideal doggie den with access to the garden. New stone stairs and walls in the rear yard also allow appealing access to the basement.

Full surround sound throughout the den, keeping room, and library, a charming telephone niche, a tankless hot water heater, and numerous other delightful and functional features abound throughout The Smith House... And lest we forget the new 2-car garage with an electric car power station, the detached tool shed, or the soaker hose sprinkler system!

“The Smith House is a treasure,” says Broker René Hendrickson of Berkshire Hathaway Home Services York Simpson Underwood Realty. “In fact, it was featured in the Durham Historic Preservation Society's Home Tour of Duke Park in 2011. It's fresh and updated, while offering fascinating nuances of days gone by. I'm excited for its next owners.”

Send email to rene@renehendrickson.com for details.



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