

Homeowner's Guide to Condominium Ownership



Consumer Protection Nova Scotia

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It's just about time to pack up our sandals and settle back into life after summer vacation. For many of us, it's also the time of year to think about settling into a new residence before the winter months.

In Nova Scotia, condominiums are growing in popularity. For many potential buyers, the term “condominium” brings high-rise, apartment-style living to mind. While this is true, developers also build condominium communities that look like traditional subdivisions; individual units are townhouses, cottages, semi-detached, or detached residences.

Despite the similarities in appearance, owning a condominium unit and purchasing a home in a subdivision are very different forms of property ownership.

What is Condominium Property Ownership?

The term “condominium” describes a type of property ownership rather than a building style or physical structure. It is a form of collective ownership; owners agree to share ownership of common property like roads, sewer systems, or recreational facilities, while holding individual ownership of their own units.

At first glance, it's difficult to determine if a property is part of a condominium or a subdivision, particularly if you're looking at cottages, semi-detached, or detached residences. If owners are expected to pay monthly fees or the property is advertised using terms like “community living”, “cottage country”, or “resort living”, these are signs that the property may be part of a condominium. At this point, talk to the developer or the current owner to determine if you are viewing a condominium unit or a residence in a subdivision.

Condominium ownership includes the following characteristics:

- 1. Condominiums are run by an elected board of directors.** The condominium board manages the business and finances of the community. They often coordinate repairs or renovations, enforce the community by-laws, and ensure the reserve fund is topped up. Board members are unit owners who have been elected by the community.
- 2. Unit owners participate in decision-making processes.** Decisions made by the condominium board are based on community votes. In Nova Scotia, most decisions require a minimum of 66.7% approval from unit owners to become effective. Unit owners are expected to attend meetings and vote on issues that impact the management of the condominium corporation.
- 3. Unit owners pay monthly condominium fees.** Fees may cover expenses like utilities, taxes, insurance, or property maintenance. However, it is important to read the declaration and by-laws to understand exactly which services are covered under monthly condominium fees, as the terms will differ from one condominium to another.

Potential buyers should also be aware that fees can increase if the reserve fund does not fully cover the cost of repairs or maintenance to the common property.

What to do Before Buying a Condominium Unit

Before buying a condominium unit, whether it's in a high-rise building, cottage country, or a residential community setting, research the condominium corporation to find out if this is the right community for you. Work with real estate agents and lawyers to review the declaration, by-laws, reserve fund study, or audited financial statements. And don't be afraid to ask questions, including the following:

- Does the declaration or by-laws prohibit activities that are important to you?
- Has a reserve fund study been conducted?
- Is the condominium corporation's budget in good shape?
- Are any major repairs or renovations anticipated in the coming five years?
- What are the condominium fees and what do they cover?

To learn more about the ins and outs of condominium ownership, visit the Condominium Primer created by Service Nova Scotia and Internal Services, Government of Nova Scotia, or the Nova Scotia Fact Sheet, Condominium Buyer's Guide from Canada Mortgage and Housing Corporation.

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