

Condo Buyer Guide

A practical quick-start package for buying a condo in Greater Victoria

How to use this guide

Use this package to understand the condo-buying process, what to review before removing subjects, and which questions to ask your Realtor, mortgage professional, lawyer/notary, insurance provider, and other qualified professionals.



G KANG
REAL ESTATE PROFESSIONAL
778-922-2231
GSOLDHOMES@GMAIL.COM
GSOLDHOMES.COM

exp
REALTY

Helping buyers and sellers across Greater Victoria
Email: gsoldhomes@gmail.com | Call/Text: 778-922-2231

G Kang

Licensed Realtor®

eXp Realty - Victoria

Call or Text: 778-922-2231

Email: gsoldhomes@gmail.com

YouTube: [youtube.com/@gsoldhomes](https://www.youtube.com/@gsoldhomes)

Instagram: [instagram.com/gsoldhomes/](https://www.instagram.com/gsoldhomes/)

Website: [gsoldhomes.com](https://www.gsoldhomes.com)

Buying a condo is different from buying a detached home because you are not only buying your unit - you are also buying into a shared building, shared expenses, shared rules, and shared long-term maintenance responsibilities.

This guide is designed to help you slow down, ask better questions, and feel more prepared before making a decision.

1. Condo Buying at a Glance

A condo can be a great option for first-time buyers, downsizers, investors, and people who want a lower-maintenance lifestyle. The tradeoff is that the building matters almost as much as the unit itself.

- Get pre-approved and confirm your comfortable monthly payment.
- Decide your target areas, building style, parking needs, pet needs, and lifestyle priorities.
- View units in person when possible and compare layout, light, noise, strata fees, and building condition.
- Before writing an offer, understand price, deposit, dates, subjects, and the documents you need to review.
- After acceptance, complete due diligence before removing subjects.
- Review strata documents, insurance, financing, inspection, title, and any professional advice required.
- Only remove subjects when you are satisfied and ready to proceed.

2. Condo Buyer Snapshot

Question	Your Notes
Preferred neighbourhoods or municipalities	
Maximum purchase price	
Comfortable monthly payment	
Minimum bedrooms/bathrooms	
Parking requirement	
Storage requirement	
Pets now or in the future	
Rental/investment plans	
Elevator needed?	
Preferred move-in timeline	

Important reminder

The best condo on paper may not be the best fit if the building has major upcoming expenses, restrictive bylaws, insurance concerns, or a layout/lifestyle mismatch.

3. Costs to Understand Before You Shop

For condos and townhomes, your monthly cost is more than just the mortgage payment. You need to understand the full ownership picture before deciding what is affordable.

Cost	What to Think About
Mortgage payment	Confirm with your lender or mortgage broker based on your rate, down payment, and amortization.
Strata fees	Monthly strata fees may cover building insurance, maintenance, landscaping, garbage, amenities, contingency contributions, and other shared expenses.
Property taxes	Confirm current taxes and ask how they fit into your budget.
Home insurance	Condo owners usually need unit-owner insurance. Confirm coverage, deductibles, and lender requirements.
Utilities	Electricity, internet, cable, gas, water, or other utilities may or may not be included.
Parking/storage fees	Some buildings have separate fees, limited parking, rental parking, or assigned/common property arrangements.
Move-in/move-out fees	Many strata buildings have booking rules, deposits, elevator rules, or moving fees.
Future levies	A special levy may be required if the strata needs major repairs and funds are not available.

4. Condo Viewing Checklist

- Natural light and window direction feel right.
- Layout works for furniture and day-to-day living.
- Noise from neighbours, hallway, elevator, street, parking, or mechanical systems is acceptable.
- Kitchen storage and counter space are functional.
- Bedroom sizes work for your needs.
- Closets and in-unit storage are enough.
- Balcony/patio is usable and private enough.
- In-suite laundry or shared laundry setup works for you.
- Parking stall location is acceptable.
- Storage locker location and size are acceptable.
- Common areas feel maintained.
- Building entry, hallways, elevators, parkade, and exterior are in reasonable condition.
- Amenities are useful enough to justify any related costs.
- Pet/rental rules appear compatible with your needs, subject to document review.

5. Strata Documents to Review

Strata document review is one of the most important parts of buying a condo. These documents help you understand the financial health, rules, history, maintenance, and potential risk of the building. Below are some to check but there can be others depending on the situation.

Document / Item	Why It Matters
Form B / Information Certificate	Often summarizes key strata information such as fees, parking/storage, contingency fund, insurance, and other important details.
Bylaws and rules	Confirms pets, rentals, smoking, renovations, age restrictions if applicable, parking, storage, balcony use, and other building rules.
Council meeting minutes	Shows recurring issues, complaints, repair discussions, owner concerns, leaks, noise, maintenance, and governance patterns.
Annual general meeting minutes	Shows budgets, votes, levies, major projects, and building-wide decisions.
Special general meeting minutes	Shows special levies, major repairs, insurance matters, bylaw changes, and urgent decisions.
Financial statements and budget	Helps you understand income, expenses, surplus/deficit, and how strata fees are being used.
Contingency reserve fund info	Shows how much money the strata has available for future repairs and replacements.
Depreciation report	Helps identify upcoming building systems, repair timelines, and long-term capital planning.
Insurance summary	Shows building insurance, deductible amounts, and coverage information to review with your insurance provider.
Engineering or repair reports	May reveal building envelope, roof, plumbing, parkade, balcony, elevator, or other major issues.

6. Strata Review Red Flags

A red flag does not automatically mean you should not buy the condo. It means you should slow down, ask questions, and review with the appropriate professional before proceeding. Below are some to be aware of.

- Repeated leaks, water ingress, or building envelope concerns.
- Very high insurance deductibles or difficulty obtaining insurance.
- Frequent special levies or major projects with unclear funding.
- Low contingency reserve fund compared with upcoming repair needs.
- Major repairs discussed but not yet approved or funded.
- Recurring complaints about noise, short-term rentals, pets, smoking, parking, or security.
- Large operating budget deficits or unexpected strata fee increases.
- Deferred maintenance on roof, balconies, windows, plumbing, elevators, parkade, or exterior.
- Legal disputes, human rights complaints, or owner-strata conflicts.
- Rental or pet rules that conflict with your current or future plans.
- Renovations inside the unit that may not have proper approvals or permits.
- Unclear parking/storage designation or rights.

7. Some Questions to Ask Before Removing Subjects

- Have I reviewed the Form B, bylaws, rules, financials, insurance, depreciation report, and recent minutes?
- Do the strata fees make sense for the building age, amenities, and maintenance needs?
- Are there any upcoming special levies, repairs, lawsuits, or major decisions?
- Does the building insurance work for my lender and insurer?
- Are the insurance deductibles manageable and understood?
- Do pet, rental, parking, storage, smoking, renovation, and move-in rules work for me?
- Is parking assigned, limited common property, common property, titled, or otherwise documented?
- Is storage included, and how is it documented?
- Are any in-unit renovations properly approved if required?
- Do I understand what is my responsibility versus the strata corporation responsibility?
- Have I reviewed title and any charges with the right professional if needed?
- Am I comfortable with the building condition and long-term resale potential?

8. Condo Offer Basics

A condo offer should be written around both the unit and the building. The goal is not just to win the property - it is to protect your ability to investigate the right things before you are committed.

Offer Item	Why It Matters
Purchase price	Should be based on comparable sales, unit condition, building condition, market activity, and competition.
Deposit	Usually due after acceptance or subject removal depending on the offer structure. Confirm timing and availability.
Completion date	The date money and title transfer through the lawyer/notary process.
Possession date	The date you receive access to the property.
Adjustment date	Used for property taxes, strata fees, and other adjustments between buyer and seller.
Subjects/conditions	May include financing, inspection, insurance, strata document review, title review, and other due diligence.
Included items	Clarify appliances, window coverings, fobs, keys, remotes, storage items, and other inclusions.

9. Due Diligence Checklist (other aspects depending on situation)

- Financing approved by lender or mortgage broker.
- Property appraisal completed if required by lender.
- Insurance quote reviewed and accepted.
- Inspection completed if applicable.
- Strata documents reviewed carefully.
- Questions sent to strata manager, seller, or professionals as needed.
- Title reviewed and any concerns addressed.
- Parking and storage confirmed.
- Pet/rental rules confirmed.
- Move-in rules and fees checked.
- Deposit funds available and delivery method confirmed.
- Lawyer/notary selected.
- All buyer questions answered before subject removal.

10. Condo Insurance Questions

Do not wait until the last minute to check insurance. Condo insurance can be a major part of due diligence, especially when strata deductibles are high or the building has past claims. Below are some questions to ask.

- What unit-owner policy do I need?
- Does my lender require proof of insurance before completion?
- What are the strata corporation deductibles?
- Can my policy cover deductible assessment risk?
- Are improvements and betterments covered?
- Are contents, liability, temporary accommodation, and water damage covered?
- Are there exclusions I should understand?
- Does anything in the strata insurance summary raise concern?

11. Monthly Condo Budget Worksheet

Monthly Item	Estimated Amount
Mortgage payment	\$
Strata fee	\$
Property tax monthly estimate	\$
Insurance	\$
Hydro / electricity	\$
Internet / cable	\$
Parking or storage fee, if any	\$
Emergency savings / maintenance buffer	\$
Total estimated monthly cost	\$

12. Professional Review Checklist

A Realtor can guide the process, help identify questions, and help structure the offer, but some items should be reviewed with the appropriate professional based on your situation.

Professional	Items to Review
Mortgage broker / lender	Financing approval, down payment, mortgage payment, strata fee treatment, appraisal requirements, and lender conditions.
Lawyer / notary	Title, legal documents, closing costs, adjustments, contract questions, and completion process.
Insurance provider	Unit-owner policy, strata insurance, deductibles, exclusions, coverage, and lender requirements.
Home inspector	Unit condition, visible defects, moisture concerns, mechanical items, appliances, and maintenance observations.
Accountant / tax professional	Rental, investment, GST, capital gains, or tax questions if applicable.
Strata manager / strata corporation	Building-specific questions, documents, fees, forms, move-in procedures, and rule clarification.

13. Possession Prep Checklist

- Book elevator or move-in time with strata, if required.
- Confirm move-in fees, deposits, or forms.
- Set up hydro, internet, and other utilities.
- Confirm home insurance is active for completion.
- Book movers or moving truck.
- Update address with banks, employer, subscriptions, ID, and services.
- Arrange key/fob/remote pickup details.
- Review building garbage, recycling, bike storage, parking, and visitor parking rules.
- Save strata manager contact info.
- Keep closing documents and strata documents in a safe place.

14. Notes

Disclaimer and Acknowledgement

This guide is provided for general informational purposes only and is intended as a basic summary to help buyers organize their thoughts and questions. It is not legal, financial, mortgage, insurance, tax, accounting, building inspection, strata, or other any type of advice.

Every buyer, property, building, strata corporation, lender requirement, insurance situation, and transaction is different. Information can change, documents can vary, and the right decision depends on your specific circumstances.

Before making decisions, writing an offer, removing subjects/conditions, or relying on any information, buyers should review their situation with the appropriate qualified professionals, which may include a mortgage broker or lender, lawyer or notary, insurance provider, home inspector, accountant, tax professional, strata manager, and any other relevant advisor.

This package does not replace full due diligence. It is not a guarantee of property condition, building condition, strata financial health, future costs, insurability, financing approval, legal interpretation, or resale value. Buyers are responsible for reviewing all documents, asking questions, and seeking independent professional advice where appropriate.

Acknowledgement

You understand this is a general guide only and that you should seek professional advice specific to your situation before making decisions.

You understand this checklist is a general guide only and that your situation may require specific professional advice.

This is a basic summary only and that you should review your own situation with the appropriate professionals before making decisions.

Questions about buying or selling?

G Kang, Realtor | 778-922-2231 | gsoldhomes@gmail.com | gsoldhomes.com