

Tips for Buying Is an HOA right for you?



Homeowners associations help protect property values and create a pleasant living environment, but they also impose certain rules on residents. Here are four questions to ask before buying property in an HOA:

Can you afford it?

HOAs are funded by member dues paid monthly, quarterly, or annually. Be sure to ask the seller how much dues are and when they're assessed so you can factor the cost into your purchase.

Will you follow the rules?

All members of an association must adhere to a set of rules known as the covenants, conditions, and restrictions (CC&Rs). These rules regulate many facets of homeownership, such as lawn maintenance, architectural design, and where you can park vehicles. Review a copy of these guidelines before you decide to buy.

Will you use the amenities?

HOA dues are often used to maintain common areas and amenities, such as swimming pools or hike and bike trails. These can be selling points for some buyers, while others may not expect to use them. Even if you don't swim, these features could add to the property's future resale value.

Do you work well with others?

You may be able to get involved in the association by volunteering for a committee or by serving on the board of directors. These can be great ways to lead the association and meet your neighbors.

If you're looking to buy a new home, talk with your Texas REALTOR® about the pros and cons of living in an HOA to determine if it's the right decision for you.

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Carolyn Snoddy
REALTOR® ASSOCIATE
The Cobbel Agency
Carolyn@CobbelAgency.com

(214)945-1970



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