

## Pros and Cons of HOAs

If you're looking to purchase a home today, chances are you will encounter a homeowners association.

These community-run organizations are usually created by developers to increase property values and offer residents amenities such as pools and clubhouses. They are also tasked with maintaining the safety and beauty of a community, its overall appearance and common areas. Residents become members when they purchase a home in the community and pay fees to fund the organization.

### RULES, FEES AND REGULATIONS

HOAs are run by a board of directors elected by community members to manage the association's finances and oversee the rules and regulations of a community. Most boardmembers are residents of a community, although some are professionally managed. Rules and fees vary, but generally cover such issues as how the exterior of homes are maintained, alterations and design, and color schemes. Most communities with HOAs enjoy increased or stable property values as result.



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### REAL ESTATE 101

#### Pandemic Creates Supply Chain Shortages

If you're in the market for a new appliance or home furnishings, you may be surprised to find the pandemic has created supply shortages for everything from dishwashers to home insulation. The global supply chain continues to be plagued with problems that may not be resolved for months. To understand the problem, the website Reviewed offers some explanations at [bit.ly/39igKgB](https://bit.ly/39igKgB).

### PROS

Aside from the financial benefits, the biggest advantage to living in a community with an HOA is the ability to enjoy the various common areas created by the association, including pools, tennis

courts and clubhouses. Residents are also offered peace of mind knowing their neighborhood will maintain a standard of upkeep they can be proud of. Neighbors who neglect their property or make additions that don't

comply with HOA standards can be penalized.

### CONS

HOA rules can be strict and membership fees can be expensive. You can't simply choose to paint your home

any color you wish or add a fence or addition to your home without board approval. Fines for violations can also be steep, but members also have avenues of dispute resolution. The expense of paying HOA fees can become an extra financial strain and the association can quickly lose its value, especially if the HOA is not properly managed. If you agree to and join an HOA and then decide to quit, the HOA cannot kick you out of a community but they can place a lien on the property that must be settled before it is sold.

### ARE THEY WORTH IT?

Living in a development governed by the rules of an HOA can be a mixed blessing. Most residents of communities with HOAs would agree that if properly run, the association adds value to the community, their homes and provides them with amenities they could not otherwise easily enjoy.

It also offers homeowners an exchange of some control over your home for the reduced responsibilities of maintaining it the benefits of enjoying shared amenities and security. The extent to which you can embrace those tradeoffs will contribute to how happy you'll be living in a condo, subdivision or planned community with a homeowners association.



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### HOMEWISSE GLOSSARY

**Transfer tax:** A tax that is collected at closing for the transfer of ownership of real property. SOURCE: MLS.com

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