



PRESS RELEASE



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CMHC Develops Condominium Buyers' Guide

OTTAWA, Ontario, May 26, 2003 — A new comprehensive condominium buyers' guide, developed by Canada Mortgage and Housing Corporation (CMHC), will help homebuyers become informed condominium buyers by providing basic information needed to start on the path to condo ownership.

Aimed at the Canadian housing market, the free **Condominium Buyer's Guide** provides information on all aspects of condominium ownership in a clear, concise manner not found in any other single source publication.

"The Condominium Buyers' Guide shows why Canadians rely on CMHC for comprehensive unbiased practical advice and innovative products and services", said Duncan Hill, Senior Researcher and project leader for the guide. "This publication is another in a long line of products aimed at helping Canadian consumers make sound housing decisions."

First time buyers as well as homeowners considering a condominium for the first time will find useful information including: types of condominiums; conversions; checklists; glossary of terms and; various information sources and contacts not found in any other government publication.

There are more than 500,000 condo units in Canada with one of four new homes built being condominiums. Toronto and Vancouver are showing particularly strong growth in the condo sector.

"In addition to the free hard copy, the publication is available on the CMHC Web site," added Hill.

The **Condominium Buyer's Guide**, complements other CMHC publications designed to help Canadians with their housing needs.

Free and priced publications including **Newcomer's Guide to Canadian Housing** (free); **Home Buying, Step by Step: A Consumer Guide and Workbook** (free); **Your Guide to Renting a Home** (free, available on-line only); Homeowner's Manual (priced), are available from CMHC at 1-800-668-2642 or via the CMHC Web site at: www.cmhc.ca

For further information please contact:

Duncan Hill
CMHC
Tel: (613) 748-2984
E-mail: dhill@cmhc.ca

A brief backgrounder is attached

Condominium Buyers' Guide

CMHC's guide to help homeowners become informed condo buyers

The Condominium Buyers Guide is CMHC's free publication designed to help new homebuyers as well as those currently living in non-condominiums who wish to obtain basic unbiased background information on condominium ownership.

What's in it for Canadians?

Whether first-time buyer or an existing home owner, the Condominium Buyers' Guide offers general information and useful tips on all aspects of condominiums in Canada including:

- What is a condominium?
- What types of condominiums are there?
- Are condominium regulations the same across Canada?
- What insurance will I need?
- Conversion condominiums
- Affordability — How much will it cost?
- Extraordinary expenses
- Questions to ask in choosing a condominium
- How to know if a condominium is in good financial condition
- How to know if a condominium is in good physical condition
- Glossary of terms
- Where to find more information
- Selection checklist

Why a condominium buyers' guide?

The CMHC publication ensures that Canadians across the country have an unbiased, comprehensive guide to the most current information dealing with condominiums in this country.

To download the **Condominium Buyer's Guide**, visit the CMHC Web site at: www.cmhc.ca or you can order the publication from CMHC by telephone at: 1-800-668-2642.