

Name _____

Condominiums

A condominium is a building in which apartments are owned. As an owner of a condo, you usually pay an additional monthly condo association fee, which may also be referred to as a maintenance or homeowners association (HOA) fee. The average fee is \$100 - \$700, but it can be much more (or less) depending on the association. At minimum, the fee covers maintenance and care of the building and grounds. Other times, the fee may cover utilities, security or other amenities (pool, gym, etc.).

1. You buy a condominium for \$100,000. You put 10% down. Your monthly loan payment is \$542 per month. The condo fee is \$110 per month.

Down payment: _____

Total monthly payment: _____

2. You buy a condominium for \$150,000. You put 20% down. Your monthly loan payment is \$722 per month. The condo fee is \$300 per month.

Down payment: _____

Total monthly payment: _____

3. You buy a condominium for \$90,000. You put 15% down. Your monthly loan payment is \$508 per month. The condo fee is \$75 per month.

Down payment: _____

Total monthly payment: _____

4. You buy a condominium for \$300,000. You put 20% down. Your monthly loan payment is \$1,444 per month. The condo fee is \$400 per month.

Down payment: _____

Total monthly payment: _____

5. You buy a condominium for \$118,000. You put 10% down. Your monthly loan payment is \$638 per month. The condo fee is \$250 per month.

Down payment: _____

Total monthly payment: _____

6. Colleen wants to buy a condominium with a monthly loan payment of \$986 and condo fee of \$215 per month. Use the 30% rule to find the monthly gross income needed to be able to afford this condo.

7. Dave wants to buy a condominium with a monthly loan payment of \$1,325 an HOA fee of \$275 per month. Use the 30% rule to find the monthly gross income needed to be able to afford this condo.

8. Lorraine wants to buy a condominium with a monthly loan payment of \$715 and maintenance fee of \$95 per month. Use the 30% rule to find the monthly gross income needed to be able to afford this condo.

9. Marco wants to buy a condo with a total monthly payment of \$843. His current gross pay \$2,100 per month. About how much more would he need to earn per month to afford this condo?

10. Frank wants to buy a condo with a total monthly payment of \$1,100. His current gross pay \$3,300 per month. About how much more would he need to earn per month to afford this condo?

11. Brian expects his monthly maintenance fee to go up a total of 10% over the next two years. If Brian's current maintenance fee is \$350 per month, what should he expect it to be in two years?

12. Shayla expects her monthly condo fee to go up a total of 12% over the next five years. If Shayla's current condo fee is \$550 per month, what should she expect it to be in five years?