



AREA Monthly

The eNewsletter of the Alberta Real Estate Association | March 2018

Condominium Documents



From left to right: INSERT



AREA Updates

Upcoming events

April 2018
Residential Purchase
Contract Webinar - Jeff
Kahane, Kahane Law

*Recorded webinar with
live Q&A to follow.*

*Please contact
pd@albertarealtor.ca
for details.*

In the past year, AREA's Advocacy team has secured some big wins for REALTORS® and consumers on the *Condominium Property Amendment Act*. AREA strongly advocated for better consumer protection on new condo purchases and the government responded. Now:

- If builders miss their occupancy deadlines, buyers can rescind their offers and receive their full deposit.
- Deposits must be held in trust with a lawyer.
- Buyers have recourse if there is a material change to their unit.

Condo Documents

AREA is actively involved in PHASE II of the *Condominium Property Amendment Act* consultations, where our key position is:

Condominium owners should have a right to documents pertaining to their property, without paying additional fees.

Condos provide an important and economical option for home ownership. We know that many condo buyers are in a lower income bracket than those purchasing single-family dwellings. The costs associated with condo documents create greater stress, financially and otherwise, for consumers in what can already be a stressful transaction.

AREA estimates that, in 2018, Calgarians and Edmontonians alone will pay nearly \$3.2 million for condominium documents. AREA argues that any additional document costs are unnecessary. The management companies are paid via the condo association and one of their responsibilities is maintaining condo documents. Making owners pay for access to their condo docs is double charging for something management companies are already paid to do.

Read our most recent submission on condo document [here](#). Please contact your MLA to share why condo document fees are an unnecessary burden on consumers. Find your MLA [here](#).

Adult-Only Condominium Changes

On January 1, 2018 amendments to Alberta's Human Rights Act took effect, prohibiting adult-only condominiums. A court order required the province to amend the Act to prohibit age discrimination. The exception is seniors-only buildings that employ an age minimum of 55 years. This change is immediate for new condo builds.

Overview

As of January 1, 2018:

- Condominium corporations may no longer institute age minimums with the exception of seniors-only buildings, which may employ an age minimum of 55 years.
- Existing adult-only condominiums with age minimums below 55 years have 15 years to change their bylaws to reflect the new legislation.
- Until a condominium corporation has updated its bylaws, owners and tenants must adhere to any age restrictions that are outlined in the current bylaws.

Kraft Hockeyville



High River has been named as the only Albertan finalist for the next Kraft Hockeyville. Communities band together to aim for the ultimate hockey prizes - the chance to host a pre-season NHL game, and a \$250,000 arena upgrade.

Our Alberta REALTOR® community can rally around High River and help them reach the finish line. How? By voting on March 30, 2018 and by telling your friends, family and community groups to do the same!

Voting opens [here](#) on March 30, 2018 at 12AM - and is only open until March 31, 2018 at 8:30PM.

AREA Member Profile



Do you have a cool hobby or volunteer for a spectacular organization? Got an innovative side hustle? AREA not only wants to hear about it, but we want to share it with all of our members. Let us know at communications@albertarealtor.ca and you could be our first AREA Member Profile.



Market Report

Each month AREA produces a Market Report snapshot of real estate in Alberta. [Click to view February's report online.](#)



Comments

Feedback or editorial requests can be sent to communications@albertarealtor.ca