ReadinessIQ

BUYER DECISION GUIDE - CHECKLIST

Should I buy a home with an HOA?

A homeowners association (HOA) isn't automatically a red flag - most condos, townhomes, and many single-family subdivisions have one, and dues fund shared amenities, insurance, and upkeep you'd otherwise pay for yourself.

YOUR CHECKLIST

- [ ] I have the exact current HOA due amount in writing
- [ ] I've run my full mortgage + HOA + taxes + insurance payment through the affordability calculator
- [ ] I've requested the CC&Rs, bylaws, and rules and regulations
- [ ] I've requested the current budget and most recent reserve study
- [ ] I've compared the reserve fund balance to the reserve study's recommended funding level
- [ ] I've asked directly whether a special assessment is pending, proposed, or discussed
- [ ] I've reviewed board/annual meeting minutes from the last 12-24 months
- [ ] I've confirmed the project's FHA/VA approval status if relevant to my financing
- [ ] I've asked my lender to run the conventional project eligibility review
- [ ] I've checked rental, pet, and architectural restrictions against my actual plans
- [ ] I've gotten an HO-6 insurance quote based on the master policy's actual coverage type
- [ ] I still have savings left after closing even after factoring in the HOA due

WATCH OUT FOR

- Comparing only the mortgage payment, not the HOA-inclusive payment
- Treating unusually low dues as a good sign
- Skipping the reserve study and meeting minutes

Reviewed August 2026

Scan for the full guide - readinessiq.ai/guides/should-i-buy-a-home-with-an-hoa

Know More. Plan Smarter. Move Forward.

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