

HOA Inspection

Property: 35 Woodway Rd, Stamford, CT

InspectHOA.com

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HOA Inspection Report

Our mission is to provide you with the most accurate estimate of your HOA's financial and operational health.

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What is an HOA Inspection?

Millions of home owners pay monthly dues to Homeowner Associations (HOA) for managing common areas, shared structures, and exteriors.

Understanding HOA finances and operations is a must to protect your new home. Our inspection is designed to deeply understand your HOA and highlight any risks of owning a HOA managed home.

Our team of engineers and data scientists use advanced machine learning to seek out fraud and mis-management to protect your investment.

Why do I need it?

A poorly managed Homeowners Association can cost you thousands of dollars and affect the value of your property. Seventy percent of HOAs are underfunded, which means that residents will pay higher costs in the future.

Our data driven health check summarizes important financial and operational aspects of your HOA. By comparing your HOA to similar building HOAs in the neighborhood, we can tell if your HOA is mismanaged or overpaying for expenses. Finally, we provide an estimate of future increases in HOA fees, so that you can plan your finances better.

How should I use this report?

This report is based on information supplied by the HOA and other publicly available databases. Other information, including problems with the property, may not have been reported. Use this report as one important tool along with property inspection and HOA due diligence to make a better decision about your investment. We recommend that you discuss this report in detail with your attorney or agent.

How to read your HOA score?	
90–100	Investors Choice <i>Top notch management with fully funded reserves.</i>
70–89	Good Bet <i>Good financial standing and no operational issues.</i>
50–69	Your Average HOA <i>HOA dues will likely increase and minor operational issues.</i>
25–49	Caution <i>Mismanaged and poor financial standing.</i>
0–24	Red Flag <i>Significant HOA problems. Large downside risk to buyers.</i>

INSPECTION SUMMARY

TL;DR

Property: 35 Woodway Rd, Stamford, CT

HOA Score

65

InspectHOA Price Adjustment*

Home value detracted due to HOA financial health

-\$8,500

Financial Health

B-

Operational Health

B

Expenses

B

A - Better than most buildings
B - Comparable to most buildings
C - Worse than most buildings
D - Major Problems / Red Flag

*HOA MVA is the estimated adjustment to the market value of the property due to the financial position of the HOA.

Inspection Details



Property: 35 Woodway Rd, Stamford, CT

Highlights:

- HOA fees are similar to comparable properties.
- Reserves are underfunded (17% of expected maintenance costs).
- We estimate HOA fees will increase by 4-5% every year over the next ten years.
- Insurance, management fees, and other costs are similar to comparable properties.
- No sex offenders reported living in the building.
- Multiple vehicle break-ins reported close to property in the last 6 months.

Checks	Score	Comments
Financial:		
<input checked="" type="checkbox"/> Overall Financial Health	B	Similar to most buildings in the area
<input checked="" type="checkbox"/> HOA Monthly Dues	B	Similar to most buildings in the area
<input checked="" type="checkbox"/> Reserve Funding Status	C	Reserve is underfunded
<input checked="" type="checkbox"/> Likelihood of Fee increase	B	Somewhat likely
<input checked="" type="checkbox"/> Likelihood of Assessments	B	Somewhat likely
<input checked="" type="checkbox"/> Financial Fraud Indicator	B	Small likelihood of fraud
<input checked="" type="checkbox"/> HOA Defaults	A	No overdue HOA dues
Expenses:		
<input checked="" type="checkbox"/> Insurance Costs/Coverage	A	Better than buildings in the area
<input checked="" type="checkbox"/> Other Costs	B	Similar to most buildings in the area
Other:		
<input checked="" type="checkbox"/> Litigation	A	No pending or history of litigation found
<input checked="" type="checkbox"/> Foreclosures	A	No foreclosures in the past 3 years
<input checked="" type="checkbox"/> HOA By-Laws/Covenants	B	Reasonable by-laws that protect residents without too much HOA intervention
<input checked="" type="checkbox"/> HOA Management	A	Professionally Managed
<input checked="" type="checkbox"/> Sex Offender/Crime Check	A	None Found
<input checked="" type="checkbox"/> Owner Occupancy	B	Similar to most buildings in the area

A - Better than most buildings
B - Comparable to most buildings
C - Worse than most buildings
D - Major Problems / Red Flag

HOA Dues Over Time

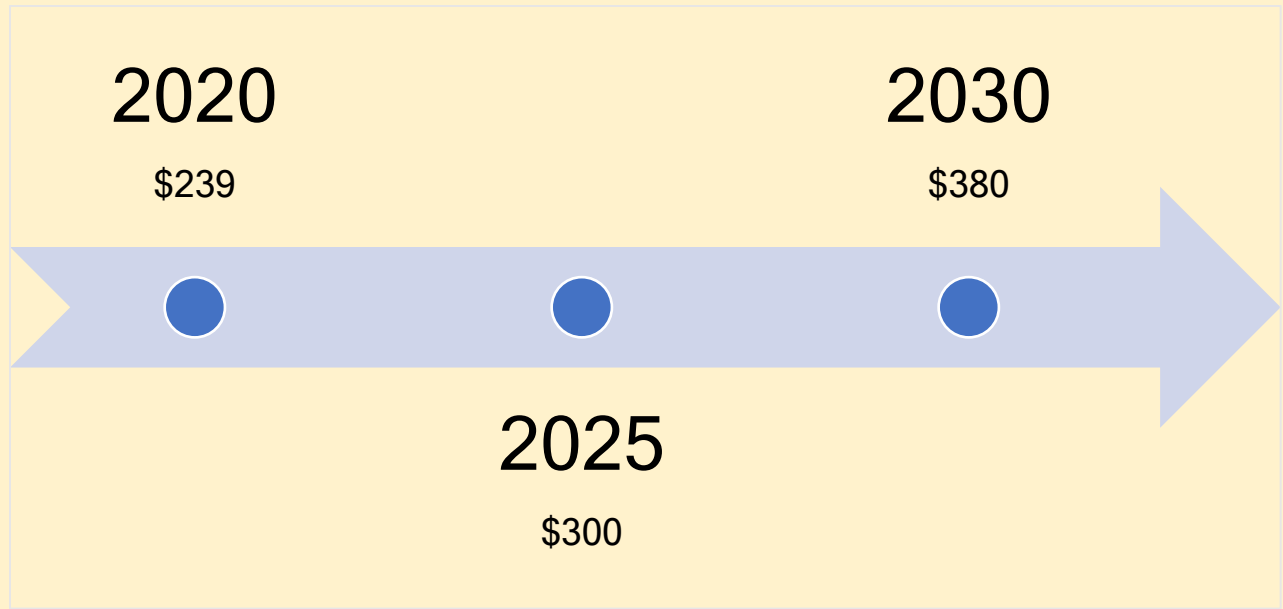


Figure 1: Estimated future HOA dues

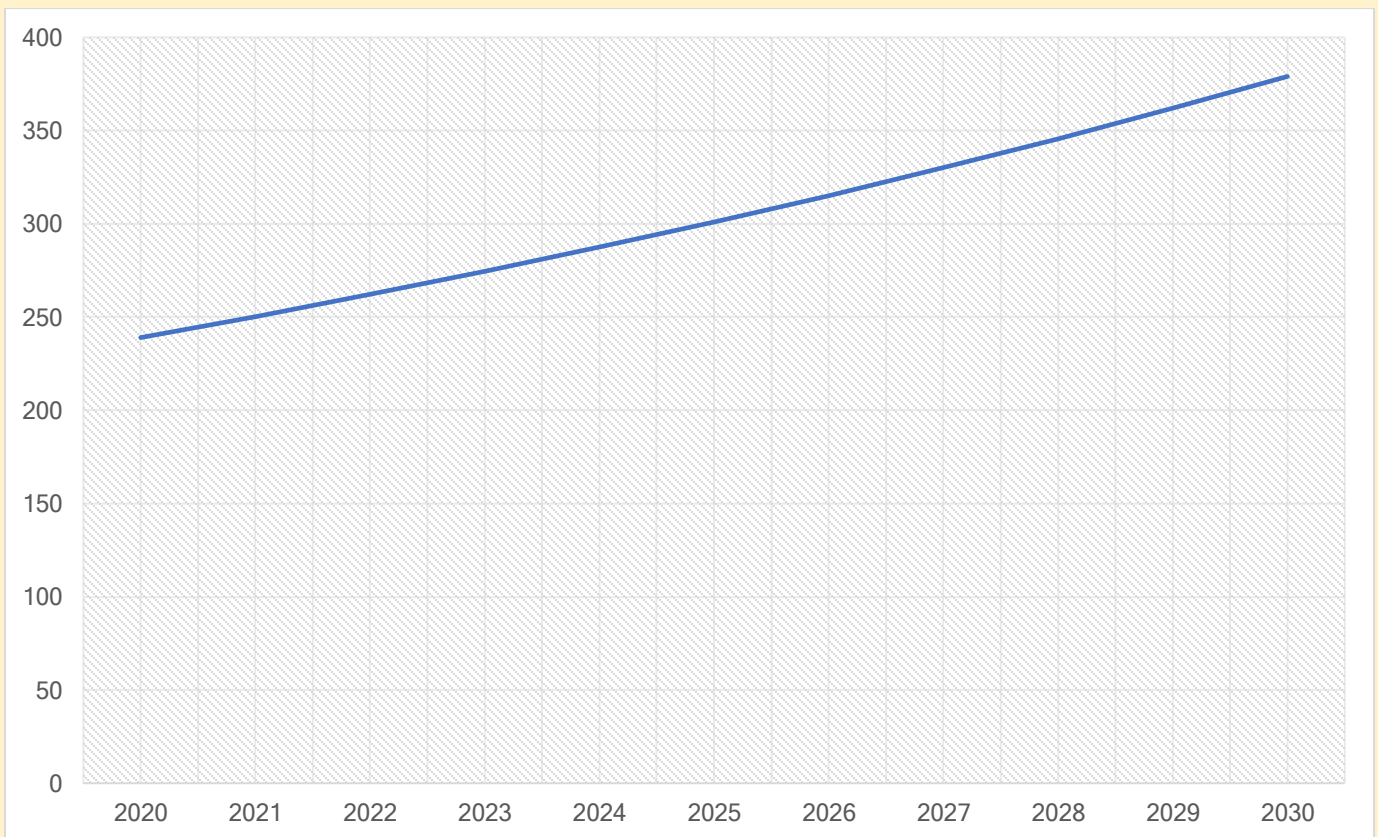


Figure 2: HOA monthly fees estimate over the next 10 years

HOA Expenses

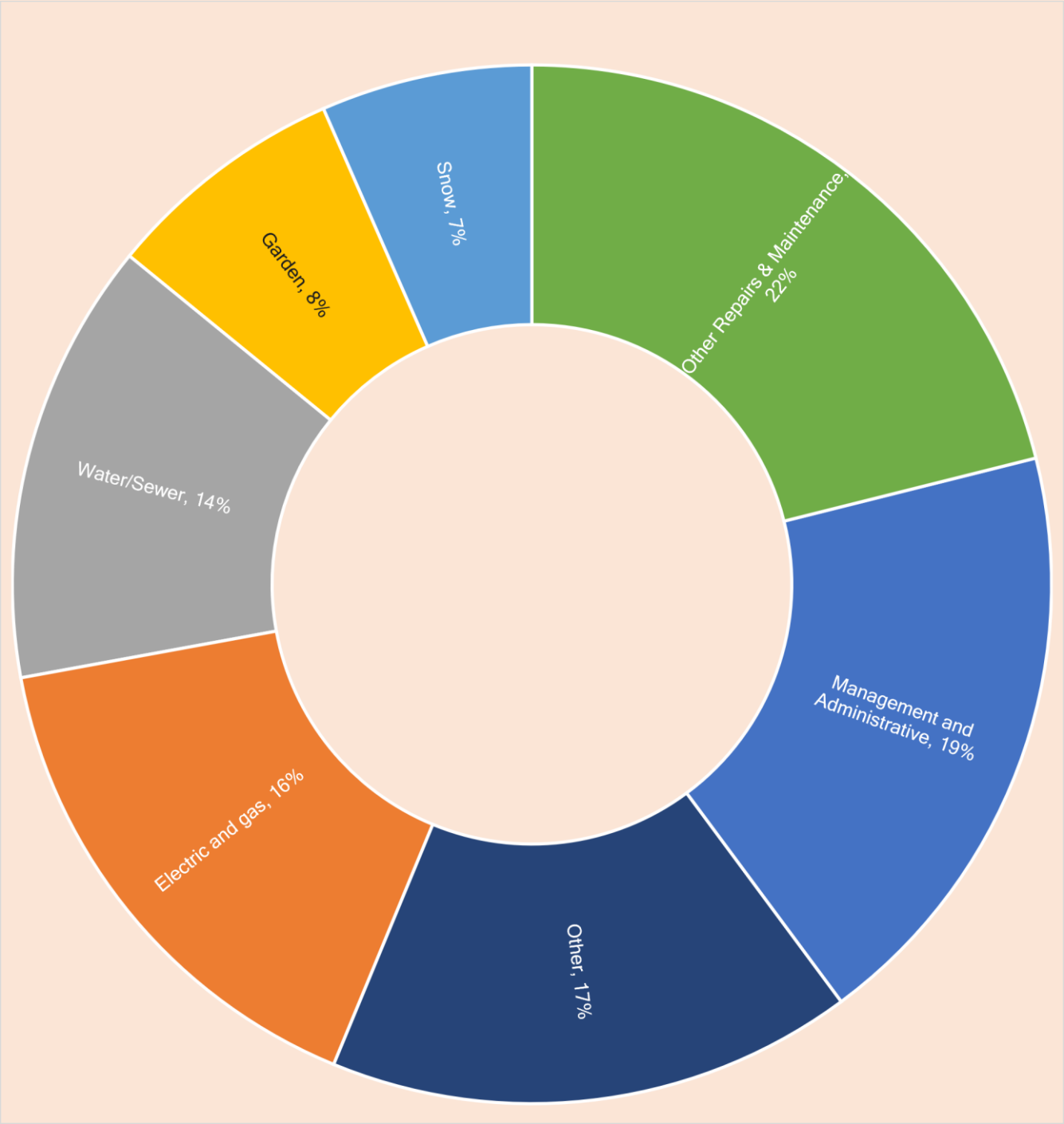
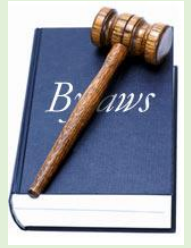


Figure 3: HOA expense distribution for the last year

By-law and Other Information

- One dog (30lb max) and one cat are allowed. No dogs allowed for renters.
- HOA may limit the number of rental units to 20% of the total units.
- Owners are not allowed to rent out units during the first year of ownership.
- No short-term rentals, minimum 12 months lease.
- Storage is not permitted in common areas.
- No alteration can be made in the common area without HOA approval.
- Residents can install washer/dryer with HOA approval.
- All repairs/replacements of fixtures and appliances within the unit are the responsibility of the unit owner.
- Only gas grills are allowed.
- No carpets are allowed on decks.
- Parking is limited to 3 cars per unit.
- Units can only be used for residential purposes only (single family plus one unrelated person).
- HOA has the right to enter unit for inspection or maintenance purposes.
- HOA has the right of first refusal at the time of sale.
- Repairs to balconies are the responsibility of the HOA as long as the damaged is caused by normal wear and tear.
- Residents cannot hang or display anything from the windows or the outside of the unit.
- Every unit owner needs to install and maintain draperies or curtains on all windows.
- Commercial vehicles cannot be parked in parking areas.
- No storage in and obstruction of common areas.



Financial Summary

Financial Summary*				
Type	Item	Score	Property	Neighborhood
Financial	HOA Fees (\$ per \$100,000 of market value) (Monthly)	B	103	150
	HOA Fees (\$ per 1000 sqft) (Monthly)	B	314	500
	Increase in dues over the last 3 years (% YOY)	No Data	0%	3%
	Increase in dues over the last 10 years (% YOY)	No Data	0%	3%
	Increase in dues over the next 10 years (% YOY)	B	5%	3%
	Fraud check	B	2	2
	Number Units with over due HOA fees (% of total units)	A	0%	1%
	HOA fees over due (% of HOA fees)	A	0%	3%
	Unsold sponsor units %	A	0%	2%
	Insurance coverage / market value	C	32%	65%
	Upcoming/ongoing special assessment (per unit annual)	A	0	1000
	Upcoming/ongoing special assessment (% of HOA fees)	A	0%	10%
	Foreclosures in past 3 years (% of total units)	A	0%	2%
	Debt as % of HOA fees	A	0%	2%
Reserve Health	Level of funding (reserves as a % of required)	C	17%	65%
	Annual Contribution to reserves (% of Hoa fees)	B	10%	25%
	Reserves as multiple of annual expenses	C	27%	80%
	Reserves (\$ per 1000 sqft)	B	1028	5000
	Reserve shortfall (\$ per 1000 sqft)	C	\$11,313	\$2,500
Operations	Professionally run	A	1	0
	Quality of bylaws	B	2	2
	Current Litigation	A	0	1
	Litigation in the last 3 years	B	1	1
	Sex offenders living in the building	A	0	1
	Crime check in and near building	C	5	1
	Percentage of residents that are owners	No Data	0%	70%
Expenses	Cost of insurance (\$ per 1000 sqft)	A	0	400
	Cost of insurance (\$ per \$100,000 of value)	A	0	150
	Management costs (\$ per \$100,000 of value)	B	238	150
	Cost of insurance (% of HOA fees)	A	0%	10%
	Wages (% of HOA fees)	A	0%	10%
	Management costs (% of HOA fees)	B	19%	10%
	Utilities (% of HOA fees)	C	30%	10%
	Other expenses (% of HOA fees)	B	53%	50%
	Total expenses (%of HOA fees)	B	102%	75%

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Disclaimers

This document is an opinion on the financial health of the above mentioned home owners association. It should be treated as a rough estimate with significant margin for error. HOA financials can change due to a number of reasons that cannot be predicted in this report. While we try our best to analyse and investigate, we make no guarantees on any of the data and suggestions offered in this report.

The analysis provided here is based on the data provided by HOA and Inspect HOA's proprietary machine learning algorithms. The accuracy of the data depends on the accuracy of the data provided to us by the HOA.

Inspect HOA will not be responsible for matters of a legal nature that affect either the property being reviewed or the title to it, except for information that we became aware of during the research involved in performing this analysis. Inspect HOA assumes that the HOA information provided to us by the HOA is accurate. Inspect HOA will not give testimony or appear in court because of our analysis of the HOA in question.

Inspect HOA has no knowledge of any hidden or unapparent financial fraud or other adverse conditions of the property or the HOA, that would make the property less valuable. Inspect HOA assumes no guarantees or warranties, express or implied with regards to the financial projections and analysis made in this report.

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