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Where We Live:

Real estate tech firm provides condo association credit scores to buyers

By Michele Lerner

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WASHINGTON, D.C.—Condo buyers in the D.C. area are required by law to review condo association documents before they commit to buying a home, but not everyone has the time or skill to do a deep dive into the minutia of association budgets.

Association Evaluation LLC, a Chicago-based real estate technology company, provides a score and report for condo buyers and owners similar to a Carfax report and a credit score. The “Private Association Rating Score”—known as PARScore—is a standardized rating from 400 to 900 based on a high-tech evaluation of data to determine the quality and creditworthiness of a condo association. A higher score indicates a financially stable association.

The report that accompanies the PARScore includes a site evaluation of the common areas and a review of association documents. The PARScore is also available for homeowner associations. The company recently expanded nationwide, including into the D.C. region.

A condo in a financially solid association can be a better investment for buyers and reduces the likelihood of frequent special assessments or condo fee hikes that could impact homeowner finances.

The fee for the PARScore and report varies according to the number of units in the association. The company is offering a special rate in March, April and May of \$200 for associations of up to 999 units; normally the fee begins at \$299 for a condo association with less than seven units and goes up to \$859 for associations with more than 500 units. Go to www.myPARScore.com for more information.

Michele Lerner is a freelance writer. realestate@washpost.com