

Positives & Negatives of Condos, Townhomes & Detached Homes

Condominium

Positives

- You can lock up your home and be gone for weeks at a time with few worries
- You don't ever have to paint the siding or repair the roof
- You may get to use a nice pool without having to pay to install or maintain it by yourself
- Many owners feel more secure because there are neighbors watching out for you
- Condos are less expensive than detached homes in the same neighborhood

Negatives

- There may be restrictions on the size, number or type of pets you have
- If the HOA does not have enough money for maintenance problems, they can assess you thousands of dollars to pay for it. We've seen special assessment as high as \$40,000 for major repairs that were not properly budgeted for.
- How do they pay for major improvements - from reserves built up from monthly fees or from special assessments at the time of a problem?
- You may hear more noise from neighbors than in a detached home
- Condos don't tend to sell as quickly as single family homes
- You may not be able to rent your unit out, depending on the rules for the complex
- Condo complexes must be "approved" in order to obtain FHA financing (talk to your lender)

Townhouse

Positives

- Typically easier to sell than a condo since it is more like a detached home
- Less expensive than a detached home
- Ease of living because much of the maintenance may be taken care of by the HOA
- You may get the benefit of a pool, tennis courts, etc. without the expense of owning them by yourself

Negatives

- Like condos, you will be subject to the rules and restrictions of the neighborhood
- Townhouses can have special assessments like condos
- When its time to sell, you'll have something very similar to other unit owners so it can be harder to sell than a detached home

Detached Home

Positives

- Usually the easiest to sell and the most sought after form of ownership
- No monthly dues in most cases
- Control over painting, landscaping, expenses and maintenance