

pros and cons of condominiums

Condominiums and townhouses offer an affordable option to single-family homes in most areas. But consider these facts before you buy.

Storage

Some condos have storage lockers, but usually there are no attics or basements to store belongings.

Outdoor space

Yards and outdoor areas are usually smaller in condos, so if you like to garden or entertain outdoors, this may not be a good fit. However, if you hate yard work, this may be the perfect option for you.

Amenities

Many condo properties have swimming pools, fitness centers, and other facilities that would be very expensive in a single-family home.

Maintenance

Many condos have onsite maintenance personnel to care for common areas, do repairs in your unit, and let in workers when you're not home.

Security

Many condos have keyed entries and or even door attendants. Plus, you'll be closer to other people in case of an emergency.

Reserve funds and association fees

Although fees generally help pay for amenities and provide savings for future repairs, you will have to pay the fees agreed to by the condo board, whether or not you're interested in the amenity or not.

Resale

The ease of selling your unit is more dependent on what else is for sale in your building, since units are usually fairly similar. Single-family homes usually are more individual.

Freedom

Although you have a vote, the rules of the condo association can affect your ability to use your property. For example, some condos prohibit home-based businesses. Others prohibit pets. Read the covenants, restrictions, and bylaws of the condo carefully before you make an offer.

Proximity

You're much closer to your neighbors in a condo or town home. If possible, try to meet your closest prospective neighbors before making a decision.