

Condo or Single Family Home?

Quick tips for potential homeowners

Ultimately you will have to decide your preference in home, but the kind of home you choose will depend on your finances. Here are a few differences between a condo and a single family home:

Condo

- ❖ They are usually less expensive to buy
- ❖ You are only responsible for maintaining the INSIDE of the home (unit).
 - Perfect if you do not want to handle exterior maintenance.
- ❖ You will have a separate Homeowners Association (HOA) fee included into your mortgage.
- ❖ The Homeowners Association may offer amenities such as a swimming pool, tennis court, clubhouse, gym etc.
- ❖ You have to follow their rules, ex. allotment of parking spaces per home.
- ❖ You can live in the city.

Single Family Home

- ❖ You are completely responsible for your own home maintenance.
- ❖ You have more flexibility to make modifications to the home. You can renovate, add onto the home, and change the exterior etc. without having to ask permission.
- ❖ More space & privacy
- ❖ You do not share a common wall with your neighbors
- ❖ You may have a Homeowners Association fee if your community is gated or has a swim/tennis community, but this fee is typically annually and much lower than monthly Condominium HOA fees.
- ❖ No restrictions on pets

- ❖ **Be sure to check out our Milestone Manager Guided Journal to keep you organized during your home buying process. www.milestonemanager.co**

All information in this report is deemed reliable, but not guaranteed.