

## Condo, Townhouse or Single Family?

When thinking about buying a house, many of us imagine a three-bedroom, two-bath single-family home in a suburban neighborhood with a yard and a white picket fence. While buying such a house remains an option, it might not be the best home for every homeowner.

Different types of homes offer their own benefits: a downtown condominium gets you close to restaurants and other businesses, and remove any need for yardwork, while a townhouse with a homeowner's association will help keep your house's value stable while still giving you a little suburban feel. Consider what you want as you're looking around.

### BUYING A CONDOMINIUM

According to U.S. News & World Report, a condominium's biggest appeal may be the lack of outside maintenance. You don't have to mow a lawn, shovel snow from a driveway or paint the exterior of your building. Condos also tend to be less expensive and are often in differently zoned areas, so you're likely to be closer to work and be within walking distance of places you want to go.

The downsides of a condo include sharing a wall (or floor and ceiling) with other units, being very close to your neighbors and additional payments to the condo association, similar to an HOA, which may or may not be as active as you would like. Condos also may be more difficult to sell than single-family homes.

### BUYING A TOWNHOUSE

A townhouse is sort of the middle ground between a condo and a sin-



gle-family house. They often have yards (though small), garages, exist in a more typical suburban neighborhood and give you more distance from your neighbors, although townhouses still typically share walls.

Townhouses typically have HOAs, which means you will have a monthly or annual fee. The HOA could provide very little — snow removal, front yard maintenance — or pay for a lot. Some HOAs have responsibility for the entire outside of the building, including roof repair, pay to repave driveways and keep the neighborhood itself looking well kept. Although these

HOA fees can be expensive, you should pay less for home insurance, since you're not responsible for the building itself.

Of course, HOAs can stop you from painting your front door red, parking in the driveway, removing or planting a tree and other adjustments to the house and even the behavior of residents and renters.

### BUYING A HOUSE

If you want the freedom to do whatever you want, you need a single-family home, where your city's zoning laws are really your own limits. You'll

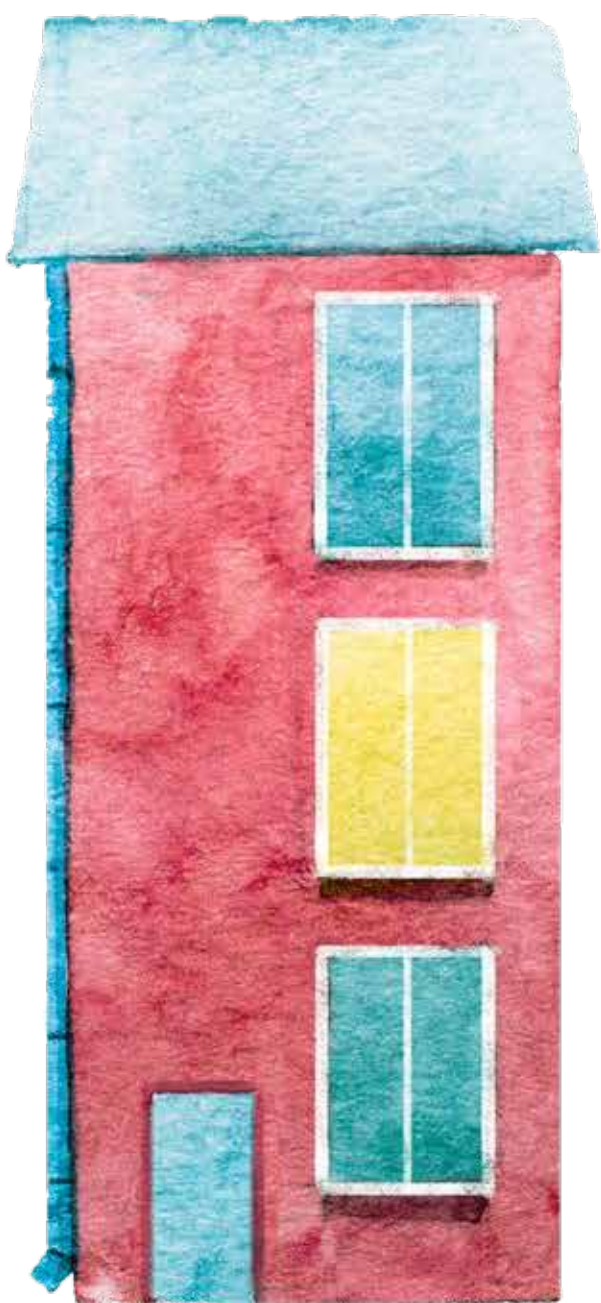
likely have a bigger yard, and you can plant a garden or tear up the grass and make it gravel, or build a shed.

Single-family homes tend to have the best resale value, and since you're not paying an HOA fee, you can put that money into your mortgage every month and get more house.

With all that freedom, however, comes responsibility. If you need a new roof or foundation, you pay the bill, and your home insurance needs to cover the house, the property and everything in it.

Single-family houses also tend to be more expensive in the same market.





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### REAL ESTATE 101



### American Style

From the rural ranch to the Italianate mansion to the neoclassical high-rise, the variety of homes found throughout America reflects the diversity of cultural backgrounds on which the country draws. Learn more about styles of American homes, as well as architectural elements, at <https://bit.ly/2yo9hfG>.

### HOMEWISSE GLOSSARY

**Inquiry:** A request for a copy of your credit report by a lender or other business, often when you fill out a credit application and/or request more credit. Too many inquiries on a credit report can hurt your credit score; however, most credit scores are not affected by multiple inquiries from auto or mortgage lenders within a short period of time.

SOURCE: Federal Trade Commission

# AD SPACE