

Should I Buy A Condo Or A House?

Buying a home is a big move. It leads to a series of things to think about.

One of them is whether you want to live in a condo or a single unit family house. Each choice comes with their own set of advantages and disadvantages. Only you can determine what's best for you.

Michelle and Kevin Millsom, 31 and 36, are newlyweds living in Boston. Choosing to live in a penthouse apartment was the best thing for them. They don't have any children, both have high-powered financial careers, and they love the excitement that the city had to offer.

"We enjoy everything the city has to offer—the restaurants, theatre, outdoor concerts. We walk everywhere and find the easy access to the airport to be a plus since we travel frequently for work," said Kevin. "When we have children, we may think about a house in the suburbs, but for now this is where we want to be." They wanted to be at the heart of the city. So they bought a penthouse apartment overlooking Boston's famous esplanade and Charles River.

Sounds too good to be true? As with all things, it also comes with its own share of disadvantages. They live in a two-bedroom/two-bath condo that costs way more than a home three times the size of their condo. They share the building with fourteen other tenants which means that decision-making with regards to the building needs to be consulted with them. They also need to pay \$300 per month for a parking spot which they seldom use because of the convenience of their location. To most people the cost may sound unreasonable but to Kevin and Michelle, who appreciate the convenience and location, the cost is all worth it.

Condo living is not for everyone. Adriana Forte, 62, chose to live in a "condo," (a two-family home with a shared wall) in the Boston suburb of Arlington. After her divorce, she chose to live in a condo thinking that taking care of a home will be too much to handle. However it turned out to be a wrong decision. "It's difficult to live with neighbors so close," Forte said. "First there was the noise. My neighbors are night people, and every night they are just getting geared up when I'm trying to sleep. Then I found myself handling 100 percent of the finances and maintenance of the duplex—without compensation. I may as well be living in my own house!"

She missed out on a lot of things that a single-family house can offer - fresh air and private outdoor space. Forte loves maintaining a home and a garden.

Consider these things to help you decide what is most important to you.

- **Location** - Where do you want to live? Are both the condo and house in the same area?
- **Privacy** - Are you comfortable about living closely with neighbors? How much do you value your privacy?



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- **Responsibility** - Do you want to have full control over decision-makings for your home or do you want to share that responsibility with other neighbors?
- **Maintenance** - Do you enjoy taking care of your home and garden?
- **Budget** - How much can you afford? A condo might be more reachable right now.

Life is dynamic. People change and situations change. Whatever you decide now, can still be changed to suit your current lifestyle and preferences.



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