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Advantages of Condos and Co-Ops

Why choose to live in a condominium or a co-op over renting or private home ownership? There are a number of reasons, and ultimately the answer depends on a person's circumstances and goals.

Affordability

A renter who wishes to build equity in his or her home but who has no desire to incur the responsibilities of maintaining a home may choose condominium or co-op ownership because it provides many of the same maintenance services as a rental unit would. A single person who wishes to own property but who cannot afford a house may turn to the generally more reasonable condominium or co-op market. Older homeowners who wish to give up what has become a large and unwieldy house but who have no desire to spend their equity on a rental unit often see condominiums or co-ops as an attractive alternative.

Although condominium and co-op owners are responsible for the maintenance in their own units (more so for co-op owners), the comfort of knowing that someone else will do the landscaping, the exterior painting, and the snow removal is often more than enough to make this option more attractive than home ownership.

Stability

Condominiums and co-ops also offer more stability than apartment houses. In years past, people moved into apartment houses and stayed for many years; they would start with a small apartment, move to a larger one in the same building as their family grew, and move back into a smaller one when their children had moved out. Today, most people who live in apartments do not stay long. This may be the result of higher rents, or it may be because apartment houses are often maintained with less than stellar reliability. A condominium or co-op offers a stronger sense of community to residents because they are owners; they are less likely to move after only a few years. Also, because they are owners, they will probably assume more responsibility in making sure the common areas are well-maintained.

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