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1-1-2002

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Leona K. Hawks
Utah State University

Tawnee McCay
Utah State University

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Recommended Citation
Hawks, Leona K. and McCay, Tawnee, "Advantages and Disadvantages of Home Ownership and Home Types" (2002). *All Archived Publications.* Paper 555.
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HOME OWNERSHIP FACT SHEETS

Advantages and Disadvantages of Home Ownership and Home Types

Leona K. Hawks, Professor, Extension Housing Specialist
Tawnee McCay, Family Life Center Director

FL/HO-22 April 2002

Type of Housing	Advantages	Disadvantages
Home Ownership (General)	•privacy •tax advantages •may remodel or customize home •investment •fixed mortgage payments	•responsible for all maintenance •down payment and closing costs •possibility of loss if sold in a down market
Building A Home	•customized to personal preferences •new appliances •new home / first owners	•difficulties with contractor •delays in construction (may not be finished on time) •little or no landscaping
Buying An Existing Home	•see it before buying it •mature landscaping •established neighborhoods	•may have to make repairs and replace older systems (heating, electrical, etc.) •cannot customize without remodeling
Buying A Manufactured Home	•new home •new appliances •generally less expensive than building a new home	•may be difficult finding financing •transporting the manufactured home to a lot may cost additional money •must put in a foundation before the home is constructed
Buying A Condominium	•may remodel •generally smaller payments than rent •may include amenities (swimming pool, tennis court, etc.) •no yard maintenance	•yearly condo fees •joint ownership of common areas •usually cannot alter the exterior

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This publication is issued in furtherance of Cooperative Extension work. Acts of May 8 and June 30, 1914, in cooperation with the U.S. Department of Agriculture, Jack M. Payne, Vice President and Director, Cooperative Extension Service, Utah State University. (EP/DF/04-02)