


4-2002

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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 1033.

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Advantages and Disadvantages of Home Ownership and Home Types

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FL/HO-22

April 2002

Type of Housing	Advantages	Disadvantages
Home Ownership (General)	<ul style="list-style-type: none"> •privacy •tax advantages •may remodel or customize home •investment •fixed mortgage payments 	<ul style="list-style-type: none"> •responsible for all maintenance •down payment and closing costs •possibility of loss if sold in a down market
Building A Home	<ul style="list-style-type: none"> •customized to personal preferences •new appliances •new home / first owners 	<ul style="list-style-type: none"> •difficulties with contractor •delays in construction (may not be finished on time) •little or no landscaping
Buying An Existing Home	<ul style="list-style-type: none"> •see it before buying it •mature landscaping •established neighborhoods 	<ul style="list-style-type: none"> •may have to make repairs and replace older systems (heating, electrical, etc.) •cannot customize without remodeling
Buying A Manufactured Home	<ul style="list-style-type: none"> •new home •new appliances •generally less expensive than building a new home 	<ul style="list-style-type: none"> •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	<ul style="list-style-type: none"> •may remodel •generally smaller payments than rent •may include amenities (swimming pool, tennis court, etc.) •no yard maintenance 	<ul style="list-style-type: none"> •yearly condo fees •joint ownership of common areas •usually cannot alter the exterior

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