Advantages and Disadvantages of Home Ownership and Home Types

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# Advantages and Disadvantages of Home Ownership and Home Types

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<table>
<thead>
<tr>
<th>Type of Housing</th>
<th>Advantages</th>
<th>Disadvantages</th>
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| 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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