
Identify the property type that is right for you



DWELLING ON DWELLINGS:

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After you've gotten your financial house in order, the next thing to think about is what type of property fits your lifestyle best. Do you want to homestead? Or do you want to call a condo home, instead? Would you prefer a country home ... or a townhouse? Are you singling in on a single-family home? Or are you doubly sure about owning a duplex?

Let's examine the different kinds of property available on the market today and discuss some of the pros and cons of ownership.

The "single family home" is what most people think about when they think of real estate. It's a property designed for the use and occupancy of one family group. With single-family homes, you own the house and a specified amount of land around it. And therein lies both the pros and cons. If you like the idea of owning land, gardening, doing yard work and home maintenance, then a single-family home with a bit of land is perfect for you. If you'd just as soon develop gangrene than a green thumb, perhaps you should look into other options.

Within the category of single-family homes, there are many different styles — one-story, two-story, split level, modular homes, and so on. A discussion of home styles could fill several other articles. But to help in your search and to narrow your choice down to the best options, here are a few things you should consider:

Size — How many people in your family need a roof over their head? How many bedrooms do you need?

- Zoning — If you're thinking of keeping a home office or even farm animals, you should see what restrictions may apply.
- Stairs — Climbing steps can be an ordeal the older you get.

Choose what you and your family need as well as expect.

Multi-family homes, on the other hand, are buildings

that house more than one dwelling unit. The most common structures are duplexes.

Whereas it carries the same maintenance and repairs responsibilities as owning a single-family home, owning a duplex offers other obligations and opportunities. The advantage of a duplex (or triplex) is that you can rent out the other living quarters. This not only makes you a homeowner, but a business person as well. On top of the money-making rent opportunities, there are also a few tax advantages, extra mortgage deductions, and tax-sheltering strategies inherent in duplex ownership.

Some lenders may tell you that interest rates on duplex mortgages are higher than those on single-family homes. But that's not necessarily the case if you shop around for good rates.

The downside aspects of owning a multi-family home are the same for landlords everywhere: problem lodgers, midnight calls to unplug the toilet, otherwise avoidable repairs, and all hassles associated with finding and keeping tenants.

If, however, you are in the market to find a comfortable place to live with less maintenance and fewer repairs, perhaps a condo or townhouse is the right choice for you.

A condominium is a development where individuals own dwelling units but share common areas with the other unit owners of the complex. The maintenance of the common areas is taken care of by the corporation that owns the condos — a corporation, by the way, in which every resident usually owns a share. A townhouse is a type of dwelling that shares at least one common wall with neighboring dwellings.

Condos generally are not very big. That can be an advantage if you're thinking of simplifying your life. It's a disadvantage if you need extra storage and large living areas. Condos are generally close to town — convenient to some, too bustling for others. Other advantages of condo life include greater security, greater social opportunities, available amenities such as pools and tennis courts, and uniformity (no wild-card neighbors who may paint their door neon orange). The disadvantages include possible pet restrictions, little space to garden, association fees, limited parking, and uniformity (you can't be an individualist wild card and paint your door neon orange).

When picking a property type, there are no right or wrong answers. Make your decision on how well it matches your lifestyle. And consult your real estate agent. One other thing to consider is how your lifestyle

may change in five years ... as you may not want to
move again that soon.

Happy hunting!