Rent, Buy Or Both Benefits

To rent or to buy? Many a couple on the threshold of one of the most important economic decisions they will ever make, fail to consider a third choice: the condominium. Condominiums offer the benefits of owning your own home, within the framework of a cluster of apartments or a town house. And it may be just the right choice for a newly-married or retired couple.

Condominium means cooperative ownership of a residence: each "tenant," or more appropriately, buyer, purchases completely his own unit of living space, and then shares in the ownership of the common areas such as land, walls, hallways, faciltiies, and gardens. The benefits can be well worthwhile.

Own Deed

Condominium living allows the buyer to own a deed to his unit space, while at the same time he does not bear responsibility for general maintenance. Financing can be arranged on various terms, and you may sublet your condominium, give it away, will it to someone, sell it, or purchase additional units without restriction. The condominium owner has an individual tax assessment on his residence and is liable only for those taxes. He may deduct the taxes and mortgage interest he pays on his unit (just as he would as a homeowner), plus his proportionate share of those items paid to the co-op corporation on the entire property.

And how about the cost? Although condominium space and a private home usually will be essentially the same price for equal living area, the condominium often allows you to buy a unit situated on high-priced strategically located land...land that might be much too expensive to build a home on. Since many families are sharing the cost, the price becomes reasonable.

Nothing For Granted

To evaluate the suitability of condominium to one's needs, the interested party may first consider what he wants, requires, and can afford. As with houses, he shouldn't take anything for granted--some condominiums are good, others aren't. Usually, a good condominium will provide off-street parking, built-in stove and refrigerator and other essentials one would probably have to buy for a home, and individual thermostatically controlled heating and cooling.

Watch out for legal snarls. New York is the only state that has a regulatory agency requiring the builder-developer to make "full disclosure" of all the condominium's plans and vital information to protect the interest of the buyers. Each

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