

Condo, PUD, Co-op: What's the Difference?



Condos: Walls, floors, and ceilings owned by all residents; HOA dues; covenants, conditions, and restrictions; value depends on the desirability of entire development.

Planned Unit Development (PUD): Individuals own structure and some land.

Co-op: Corporation made up of all tenants; larger units have more power in how building is run; fees for taxes, mortgage, repair, improvement; heavy scrutiny of financial, personal history.

Townhome: Not a form of ownership, but a term for an attached row house.

Advantages of each: Prices often lower than for single-family home; maintenance minimal or nonexistent; safety in "cluster" environment.

Disadvantages: HOA dues; CCRs may be complex.