



Comparison of Housing Options

	OWNERSHIP	FINANCING	MONTHLY COST	COMMUNITY CONTROL	VOTING
COOPERATIVE	Members are shareholders in a corporation that owns the property, which entitles them to occupy a unit	Most often, a blanket mortgage finances the entire project, including units and common elements	Based on the non-profit operation of entire community, members pay their share of operating costs, insurance, real estate taxes, mortgage and maintenance	Members elect their own board of directors, which decides policy matters and establishes several committees of members to help run community	Members get one vote per share, regardless of unit size or share value
RENTAL	Tenants own nothing	Outside owners hold mortgage	Tenants pay rent specified in lease	Outside owners decide policies	N/A
SINGLE FAMILY	Owners acquire individual title to their dwellings and yard	Individuals hold their own mortgages	Owner pays total purchase price; makes mortgage and tax payments to lender	Owners have no jurisdiction over their neighborhood	N/A
CONDOMINIUM	Owners hold title to a unit, along with an undivided interest in the project's common elements	Individuals hold their own mortgages	Owner pays total purchase price; make mortgage and tax payments to lender, plus pays association fee for exterior maintenance	Homeowners' association handles common elements; owners, maintain control of their own unit	Formulas vary from one unit, one vote, to votes that are determined by unit size
CONTINUING CARE/ RETIREMENT COMMUNITY	Ownership is typically at 501c3 not-for-profit company or one managed by a third-party management company	Entrance fees are paid in cash	Varies according to type/size of unit and services provided	N/A	N/A