

COMPARE THE OPTIONS

	COOPERATIVE	CONDO/TOWNHOME	SINGLE FAMILY HOME	RENTAL/APARTMENT
FINANCING	Cooperative secures 25-year master mortgage for entire building: units, common areas, & land. Member does not apply for or assume personal liability for mortgage.	Owner(s) apply for & obtain mortgage for their unit & have personal liability for mortgage.	Owner(s) apply for & obtain mortgage for their home & have personal liability for mortgage.	Not applicable
PURCHASE	Members purchase a share in the Cooperative Corporation. Each unit in the building represents one share.	Buyer(s) complete real estate transaction.	Buyer(s) complete real estate transaction.	Not applicable
EQUITY	An established fixed equity formula is based on the value of the unit plus accumulated appreciation.	Market rate property—dependent on housing market conditions at time of resale.	Market rate property dependent on market conditions at time of resale.	Not applicable
CONTROL	Members retain control through democratic governance. Each unit has one vote, electing a board of directors, comprised of resident members.	Most often have a Homeowners Association &/or are governed by a board of directors elected by homeowners.	Not applicable	Management company makes all decisions.
OPERATIONS	Building operated under terms of required legal documents & oversight of member-elected board of directors.	May choose to be self-managed or hire a management company.	Not applicable	Management company makes all decisions.
MAINTENANCE	Monthly fee includes internal & external maintenance, individual home repairs, landscaping, snow removal, lawn care, appliances, & replacement.	Associations fees cover external maintenance. Homeowner is responsible for all internal maintenance, upkeep & replacement costs.	Homeowner responsible for all maintenance & upkeep of home & property.	Management/owner responsible for maintenance.
COMMON AREAS	Community rooms such as party room, guest room, fitness center, craft room, clubroom, workshop, car wash station, etc.. .	Limited common area space (condos sometimes have central community room).	Not applicable	Most senior rentals include community rooms & added services.
RESALE	Cooperative markets to waiting list & assists members with resale of their share (nominal transfer fee applies). Eliminates need to pay real estate commissions and closing costs.	Owner(s) sell home with help of realtor & typically pay real estate commission of 6-7% .	Owner(s) sell home with help of realtor & typically pay real estate commission of 6-7%.	Not applicable