Single-family home or condo? How association fees play into the decision.

When choosing between purchasing a single-family home or [condominium](http://en.wikipedia.org/wiki/Condominium), many factors are at play, including the location, price, and condition of the home. In considering your monthly payment, also consider the costs of maintenance. As a single-family homeowner, you will need to care for all maintenance and repairs to the home exterior and grounds yourself. By contrast, condos have monthly assessment fees to cover maintenance of “common elements,” typically including utilities, exterior and common area cleaning, maintenance, and insurance.

The association fees also cover the cost of managing the building. Because maintaining a building is time consuming, condo associations often hire a property management company to do this work for them. For example, the Washington, D.C.-area company Legacy Investment and Management manages condo buildings from those with just a few units to upwards of 100. Legacy Investment and Management saves its clients time and effort in managing the day-to-day and long-term needs of their buildings.