

Condo Vs Apartment: Which One Makes Better Financial Sense?

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Maybe you're in the market for a place to live, but you aren't ready to commit to something too large yet. A condo or apartment can be the perfect thing.

But as far as condo vs apartment goes, which one makes better financial sense? What are the things you should be aware of about each one? Find out if a condo or apartment is better for you.

What is the Difference Between a Condo vs. Apartment?

The difference is typically in whether you are renting or owning, though there are exceptions to both. Generally, you own a condo, and you rent an apartment.

While a condo may offer more space and the ability to pay off a mortgage, apartments give flexibility and rental opportunities.

What Is a Condo?

A condo is the ownership of an individual unit with shared rights to common areas and amenities. It's nice because you get access to things like pools, barbecue areas, and other great things, but without having to purchase them yourself.

If you want to own your residence, this can be a great way to get started with it. Condos are often modern, have more space than an apartment, and give you the added benefit of owning something.

What Is an Apartment Really?

An apartment is an individual unit located within a larger building or complex. Apartments are usually rented, though, on some occasions, they can be purchased in places like New York.

Apartments are great when you aren't sure how long you'll be living somewhere or you want to see what the neighborhood is like before committing to buying. They also offer amenities like pools and gyms.

Are condos made better than apartments?

This is an interesting question: are condos built better than apartments? Are they higher quality?

Often, condos are nicer on the inside than apartments are. They may offer a bit more of a comfortable lifestyle with more amenities than an apartment.

Another big difference is that you own a condo, so you can't be forced to move. Unlike apartments, which you rent.

