



Single-Family Home, Condo or Plex?

Buying a home is undoubtedly one of the largest purchases you'll make in your lifetime. It's important that you carefully choose the type of property that suits your needs and make a well-informed decision.

The single-family home is by far the most popular type of property. There are many advantages to a single-family home: you can arrange and decorate it the way you like, and you have maximum privacy since no one else shares your space. However, maintaining the exterior of the house can require lots of time and money.

Condos, which are gaining in popularity, are ideal for those people who don't want to invest time in lawn maintenance. However, it's important to choose a building whose owners have a similar profile to yours, since you will need to agree on issues such as renovation work and building maintenance. Also take into consideration the maintenance fees that you, and all of the other owners in the building, will need to cover.

A plex is a revenue property with two, three, four or five dwellings (duplex, triplex, quadruplex, quintuplex). The financial benefits are indisputable – you collect rent to help you pay your mortgage. Furthermore, a portion of the interest is tax deductible since part of the mortgage loan enabled you to acquire investment income, and any amount invested in maintaining your tenants' dwellings is tax deductible. However, a plex won't give you the same privacy as a single-family home.