

Condo vs. Single-Family Home

Thanks to a special tax incentive and low interest rates, owning a beautiful luxury condominium at 17 Chapel is surprisingly affordable! This chart shows you the costs of owning a single-family home in Albany compared to buying at 17 Chapel.

	Single-Family Home		17 Chapel	
	Example 1	Example 2	Mohawk 403	Empire 405
Purchase Price	\$250,000	\$400,000	\$359,000	\$429,000
Amount Financed	\$200,000	\$320,000	\$287,200	\$343,200
Mortgage Payment	\$1,028	\$1,645	\$1,477	\$1,765
Condo Association	n/a	n/a	\$194	\$194
Property Taxes	\$985	\$1,126	\$78	\$78
Insurance	\$55	\$55	\$30	\$30
Gas & Electric	\$250	\$250	\$125	\$125
Water & Sewer	\$35	\$35	incl.	incl.
Monthly Total	\$2,353	\$3,111	\$1,903	\$2,191

Besides saving hundreds a month on your out-of-pocket costs, also consider these points when comparing a single-family home to owning a condo at 17 Chapel:

- The total for 17 Chapel include projected common area maintenance costs. Hiring contractors (or buying equipment) to plow snow, mow lawns and make exterior repairs would easily add thousands of dollars per year to the costs of a single-family home. Not to mention the headache of making sure these things get done!
- According to most lenders, homeowners need to budget 1% to 3% of the price of their home, each year, to cover the costs of repairs. Averaging that to \$5,000 a year on a \$250,000 home would add \$417 to the monthly costs above. At 17 Chapel, the Condo Association Fee includes reserves for projected repair costs, and interior maintenance will cost only a small fraction of this amount.
- With all-new finishes, customized to your taste, you won't want or need to spend thousands redecorating a house.
- Our condos offer large rooms, ample windows and high ceilings, so you'll still live comfortably in a spacious home.
- Each homeowner at 17 Chapel has access to a secure, heated indoor garage, onsite fitness center, and furnished roof deck, in addition to resort-style amenities provided by our local business partners.

By owning a condo at 17 Chapel you'll have the same investment opportunity as a single-family home without the extra costs and burdens involved.

Notes and Assumptions: Mortgage assumes 20% down payment (lower down payment options also available), APR of 4.625% per Capital Bank, December 6, 2011. Consult lender for full details including closing costs. Property taxes projected based on abatement program. Consult our sales office for additional clarifications. Please note that information is deemed reliable but is not guaranteed and subject to change.