

# the great debate

## VILLAS vs CONDOS

This issue, Graham Pyle explains why everyone's talking about condos, while Lesley Dolby defends the trusty villa as the Brits' favourite buy



**VILLAS:** Lesley Dolby, Dolby Properties  
Since Florida property prices skyrocketed in early 2004, many buyers may think they can only afford a condo. But the price gap between villas and condos is narrowing. Three-bedroom condos average mid \$200k's, while three-bedroom villas with pools can be bought for the high \$200k's – which is not much more.

Articles everywhere expound the virtues of condo living, making people assume they'll miss out on the "hot trend" if they don't buy one. When this generates demand, developers rush to build them and prices rise. The latest buzz is about condo conversions, where former apartment blocks and hotels are converted to condos. But the conversion of these buildings is often more cosmetic and administrative than anything else.

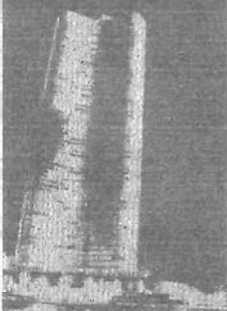
Condo owners only own the space between their unit walls, and are jointly responsible for all common areas. They're subject to mandatory assessments for repairs and renovations to common areas, so the more facilities in the complex, the more you'll be asked to fork out for their maintenance. Cost-wise, there's little difference between preventative maintenance of a villa, pool and garden and the association fees of a condo.

In a condo, you risk damage from water, fire or termites from someone else's unit, which doesn't happen in a villa. Many villa owners and renters enjoy the privacy of villas, especially the pool. In condos, like hotels, you may hear the noise of those around you, as well as having to share a common pool.

Condo prices currently appreciate similar to villas, but that could change. At the end of the day, the choice of villa versus condo comes down to personal preference. For rentability, the main thing is being within 20 minutes of Disney. [www.dolbyproperties.com](http://www.dolbyproperties.com)



“ Cost-wise, there is little difference between maintaining a villa, pool and garden, and the association fees of a condo ”



“ Many Brits think a condo is more like a UK flat or apartment. How wrong they are! ”



**CONDOS:** Graham Pyle, Florida Countryside  
Most British buyers still think of buying a villa for their Florida home, which is hardly surprising given the perceived value for money – it's almost impossible to find a detached villa with pool in the UK for £200,000!

Fewer Brits initially see the potential of a condo. Many Brits think a condo is more like a UK flat or apartment. How wrong they are! I believe that a decent condo can fulfil most British buyers' requirements: a lower purchase price, with high potential rental returns.

Whether condo or villa, a property's rental prospects improve the closer it is to Disney. But escalating land costs in the area are forcing new villa developments further out, and sale prices up. Condo developments, however, use a fraction of the land area, and Disney-area condos are selling well, some for under £100,000.

It does not follow that you'll get higher rental returns from a more expensive home. Rental income largely depends on how many people the property sleeps, and a three-bedroom condo sleeps as many as a three-bedroom villa – with less security and maintenance worries. Look for good resort facilities and proximity to Disney to maximise condo rental prospects.

Many condos are as large as a villa and sleep up to 10 people, and cost considerably less than the equivalent sized villa. Running costs are normally lower too, due to the communal facilities, which all helps your yield, as does the healthy capital appreciation.

Remember that unlike Brits, most holidaying Americans will look for a hotel room first, a condo second and a villa last. With the vast majority of visitors to central Florida being American, a condo is well worth looking into. [www.floridacountryside.com](http://www.floridacountryside.com)