CONDO.

1. You get a deed to the apartment that gives you ownership of the interior of your unit and the surface of its walls, as well as an undivided interest in the building's common elements. This is the type of ownership almost everyone has in mind when they think about buying a home.

2. Individual owners elect a board of directors that perform many of the same functions as a co-op board. Generally speaking, though, most condo boards tend to be more hands-off when it comes to rule-making. That slightly more laissez-faire approach is partly because condo boards legally wield less enforcement muscle. Yes, the board can fine owners for the expense related to any rule infraction and get a court-ordered injunction to stop it from happening again. But, because a condo owner actually owns his or her unit (versus shares in a co-op corporation), a condo board can't evict an owner from an apartment like a co-op board can. Note: In both co-op and condos, your voting power increases with the size of your apartment.

3. The monthly charges are referred to as common charges. Property taxes are not included; individual owners are billed directly by the government. This is important to keep in mind when comparing carrying costs of co-ops to condos, because at first glance, condos may look cheaper on a monthly basis.

4. Like co-op boards, condo boards also levy assessments when necessary. Monthly charges in both co-ops and condos tend to increase with the expansiveness of amenities and staff. However, larger buildings have economies of scale when it comes staffing and operation that are often reflected in lower common charges.

5. In a Condo, the board may elect to buy the place outright and exercise the right of "first refusal"—which virtually never happens.

6. Most typically don't have any financing minimums.

7. Co-ops and condos may require buyers to put an additional one to two years of common charges in an escrow account as insurance against nonpayment. The odds of this happening to you increase along with the perceived 'riskiness' of your application, as measured in factors like debt-to-income ratio and U.S. citizenship status.

8. In addition to higher purchase prices, condos also have substantially higher closing costs if you're taking out a mortgage: You will pay a mortgage recording tax of 1.8% of the mortgage amount for loans under $500k or 1.925% for loans above that. Also, your lender will require you to buy title insurance, which costs about 0.5% of the purchase price.

9. If you're buying a new condo (versus a resale), transfer taxes (1.825% of purchase price for properties over $500,000, and 1.425% for properties under $500,000) are also your responsibility, though these can often be a point of negotiation with a developer, who is more apt to cover fees like this than reduce the sales price, which an affect future sales.