

Types of Residential Rental Property

Property Style	Description	Advantages
Single-family Home	Free-standing building designed for single family occupancy; includes 1-5 bedrooms, one or more baths and common areas, such as a single kitchen and living room	Sole tenant (or family) means direct, close relationship; manager or tenant may maintain grounds; building is maintained by property manager; complete income loss if vacant
Multi-family Home	Building with two or more separate living quarters providing individual access with 1-3 bedrooms and single common areas in each unit	Fewer tenants usually means closer relationship to manager; grounds and building usually maintained by manager; significant loss if a unit is vacant
Apartment Building	<i>Common occupancy</i> building designed for 3 or more separate tenants; includes a common access with enclosed units containing 1-3 bedrooms and single common areas in each unit	Landlord or property owner maintains building and grounds; multiple tenants prevent major loss if a unit is vacant; landlord-tenant relationship is less close; landlords frequently hire property managers or realtors to manage apartment buildings.
Condominium	Common occupancy building containing separate units that are individually owned; usually has common areas and a common access point, and units with 1-4 bedrooms and common areas for each tenant	Owners are responsible for unit interiors; the condo association frequently employs a property manager to maintain common areas, like swimming pools, stair wells, and grounds; manager suffers no vacancy loss; manager and condo ownership association create rules

