Should You Buy a College Town Condo?

Four years of your family's life happen in that town. This is about whether you want a key to it, and how to choose where when you barely know the place.

We are Kim and Lance. We own two condos in a college town. One houses our son and his best friend from home. The other we keep for ourselves and rent out on game day weekends. This is the short, honest version of how we decided, and it is free because deciding should not cost you anything.

Nothing here is specific to one school. The structure is the same in every college town with a stadium and a housing shortage.

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ONE

Why families actually do this

Nobody does this for the spreadsheet. They do it for a feeling, and then they go looking for numbers that let them say yes. It is worth being honest about which is which.

The weekend that changes your mind

Our older son was at school from 2016 to 2020. On one of those visits we stayed in a condo instead of a hotel, and that week rearranged how we thought about the whole thing. We could arrive on Thursday instead of Friday night. We could stay an extra day because nobody was pushing us out at eleven. We could work in the mornings and still make everything that mattered. We were not visiting a town. We were in it.

Most people who buy have had a version of that weekend. The condo did not change. What changed was realizing that the four years ahead did not have to be spent in a Hampton Inn forty minutes out, timed around a checkout clock.

Your kid, in a place you chose

There is a version of sophomore year where your student lives in whatever the housing lottery and a Facebook group produced, with furniture from a curb and a landlord who does not answer. And there is a version where they live somewhere you picked, cleaned, furnished and stood in. You know the building. You know the locks work. When something breaks, they call you and you already know who to send.

That is not a financial argument and we are not going to dress it up as one. It is most of why we did it.

The weekends are worth real money

On a home game weekend, hotel rooms near campus go to full rack rate with two and three night minimums, and they sell out months ahead. People end up staying an hour away. A condo you own is a room that exists on the seven weekends a year when rooms do not exist, and if you are not using it, other people will pay a great deal to.

That income is real. It is also a business, with a license and rules and work, and we will be straight with you about that further down. But it is why the sums on a college condo look different from the sums on any other second home.

ONE MORE THING, AND THEN THE NUMBERS

Partway through, a loss in a family close to ours meant we needed to be in that town far more than we had planned, for weeks rather than weekends. Having somewhere of our own meant we could stay as long as we were needed rather than as long as we had booked. Nothing on a spreadsheet accounts for that. It is not why we bought. It is why we would not undo it.

TWO

What you are actually comparing

Not whether a condo is a good investment. Whether it is a better way to spend four years of housing money than the alternative, and what you are holding when the four years end.

Nine months of use. Twelve months of cost.

Freshmen are in the dorms. From sophomore year onward, leases in nearly every college town run twelve months, and your student uses about nine of them. You pay for all twelve, three years running, including the summers the place sits empty.

At a reasonable $1,100 a month for one bedroom near campus, that is $39,600 over thirty-six months for one student, of which roughly $9,900 buys months the room sits empty. Add the hotel nights a family actually spends visiting, say four trips a year at two nights and $250, and the four-year total lands near **$47,600** before the first storage unit or moving truck. That is the number buying has to beat. Not the stock market. Not a rental property in another state. That.

Illustrative, and deliberately conservative. Freshman-year dorm costs are left out of both sides because you pay them either way. Swap in your own rent, your own visits and your own hotel rate before you conclude anything.

The part that actually makes this work

Here is what a college condo has that a lake house or a beach condo does not: when your student graduates, the demand does not. A new class arrives every August, forever. The condo keeps renting to the next set of students, or becomes a short-term rental if the building allows it, or sells whenever selling happens to be sensible.

That is the whole argument, and it is worth saying plainly what it is not. It is not a promise of income, and we are not going to print a yearly figure for a building we have never seen. What it means is narrower and more useful: the asset pays you to wait.

THIS IS THE HONEST VERSION OF THE EXIT

You will read that a college condo is sure to give you every penny back and probably more. We are not going to tell you that, because we have watched condos in our own building list high and close lower. What we will tell you is that you are never *forced* to find out. Graduation does not put your condo on the market. You can rent it to the next four students and sell in a year you choose rather than a year that chooses you, and the family that can wait is almost never the family that loses money on property.

The comparison has more lines than you think

Somewhere in this process someone will tell you the monthly payment on a condo comes in under the rent on the same condo. Ask what down payment they are assuming. The answer tells you how carefully the rest of their numbers were built, because that claim moves enormously between ten percent down and cash, and association dues are the line almost everyone leaves out.

It is also the wrong comparison. Renting has costs past rent: hotels, summer storage, a truck, and the whole move-in performed again every August. Owning has credits past the payment: a roommate contribution, hotel nights you genuinely skip, belongings that stay put over the summer, and money back at the end. Neither column is one line, and a family that builds both honestly usually finds the answer is not the one they assumed.

THE ONE THING TO DO BEFORE YOU DECIDE

Put both paths on paper over the same four years, with your own lender quote rather than an advertised rate, and with every month you will actually pay for. Most families never do this, which is why most families decide on a feeling and then look for numbers that agree with them.

THREE

Where to buy, in a town you barely know

Every college town runs the same trade: the closer to campus, the more it costs. What nobody tells you is that the two halves of that trade do not move together, and both the opportunity and the danger live in the gap.

Price follows distance. Rent does not.

Walk one street near almost any campus and you will find condos renting for three times what their neighbors get, and the building closest to campus is frequently not the one charging most. Distance explains very little of that spread. Condition, bathroom count and whether the condo leases by the bed explain nearly all of it.

So the price of a condo tracks how far it sits from the stadium fairly closely, and the rent it commands does not. Step a few blocks out and the purchase price can fall by forty percent while the rent, for a condo finished to the same standard, falls by a fraction of that. Two families can buy in the same week, the same distance apart, and end up with completely different outcomes on the strength of that one thing.

And here is what makes it hard

The bubble around a campus is narrow and it does not taper. Blocks change character over a single street, and part of what you pay for near campus is not having to know which ones. Further out you do have to know, and you are buying in a town you visit three times a year.

No listing, no map and no guide can do this part for you. What actually works:

- ☐ Walk the block on a weeknight after dark. Then walk it again on a game weekend. They are different places.
- ☐ Walk the route to campus yourself, at the pace a group of six actually moves, in the worst month of the year. Look hard at what it crosses, not only at how long it takes.
- ☐ Ask the leasing office what their turnover looks like and how many condos sit empty in February. That answer tells you more than any comparable sale will.
- ☐ If a price looks like a gift, work out what question it is answering. There is always a reason, and it is never in the listing.

> **THE ONE THING TO TAKE FROM THIS PAGE**
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> You are not looking for the cheapest condo, or the closest one. You are looking for the condo where the rent holds up at a price that reflects the distance. That is a specific thing to hunt for, it exists in every college town, and it is findable once you know to look. Most buyers never do, because they are optimizing for how the walk to the stadium felt on the sunny Saturday they toured.

None of this asks you to become a local. It asks you to put a small number of specific questions to a specific building, in the right order, before anybody falls in love with a kitchen. The families who get this right are not sharper than the ones who do not. They simply knew the questions existed, and asked them while they still had the leverage to walk away.

That is the whole game, and it is the reason we wrote any of this down. We got some of it right by accident and the rest by paying for the lesson.

FOUR

Three ways families do this

Almost everyone who buys lands on one of three paths. They are different amounts of money, different amounts of work, and different rules. We have done the first and the third.

Path	What you do	What carries it	Who it suits
One	Buy before freshman year. Fix it up and use it for visits while your student is in the dorm. They move in with a roommate for sophomore year.	One roommate's contribution and hotel stays the family can genuinely avoid.	Most families. Least work, fewest rules.
Two	The same, in a three-bedroom. Your student and one roommate use two bedrooms, and the third stays available for family visits.	One roommate's contribution and avoided hotel stays.	Families who visit often and want their own space.
Three	Path One, and a second condo the summer before sophomore year, used for visits and rented short-term the rest of the time.	The two properties have separate purposes and separate economics.	Families who want to be there constantly and will run a real business.

Two things that surprise almost everyone

Your building decides whether you can rent by the night, not your city. Plenty of buyers close assuming they can let the place out for a few weekends and find out afterwards that the association forbids it outright. It is not a permit you apply for. It is written into the building's documents, it varies wildly between buildings that look identical from the street, and no listing will tell you. If any part of what you just read about game day weekends appealed to you, that question comes before the price question.

The distance on a listing is not the walk. Campus distances convert badly once you add crossings, crowds, heat and a game day street grid. A condo advertised at four tenths of a mile can be twenty minutes on foot. We ruled out a building we liked, at a price we liked, because the route put a highway between it and campus. Distance is negotiable. A four-lane road at eleven at night is not.

Are you ready for it?

Five questions. They are the ones we asked ourselves, and the ones we wish we had asked harder. A no is a real answer, and a much cheaper one than finding out later.

	The question	Why it matters
1	**Will your student be there at least three more years?**	Buying and selling runs seven to nine percent of the price. Under three years that alone eats the case.
2	**Will they actually live in it? Have you asked them?**	Students change their minds about roommates, about Greek housing, about the whole town. If it is a maybe, you are buying a rental rather than housing, and that is a different decision.
3	**Can you pay cash, or carry it comfortably if you cannot?**	Financing is the single largest lever in this whole decision, and the gap between cash and ten percent down is wider than most buyers expect.
4	**Can you be there, or pay someone who can?**	A water heater fails in February and you are seven hundred miles away. Someone has to be able to walk in the door.
5	**Can you absorb a flat sale?**	Model it selling for exactly what you paid. If the case only works with appreciation, it is not a case.

FIVE YESES

Then it is a question of which path, and that comes down to how often you will be there and whether you want to run a rental business. A few visits a year and you want it simple: Path One. There often and you want your own room: Path Two. There constantly and willing to operate: Path Three.

FOUR OR FEWER

Rent, and enjoy the weekends without the water heater. The families who regret this are almost never the ones who ran the numbers and said no. They are the ones who never got as far as the question.

If the answer is yes

What comes next is the part we could not fit here: what four years actually costs scenario by scenario, how to check a specific building before you make an offer, what the association can stop you doing, what renovating from several states away really takes, and what a game day season genuinely books.

Guide	Price	For
The Tuscaloosa College Condo Playbook *Path One*	$29	One condo, your student and a roommate.
The Tuscaloosa Game Day Rental Playbook *Path Three*	$29	The second condo, and the income that carries it.
Both	$49	Path Three families need Path One first. Most people end up here.

collegetownhomebase.com

One last thing

If you have read this far, you are probably already past the question on the cover. Most people who get this far do not need permission. They need a sequence: what to check, in what order, and which answers are worth walking away over.

That is what the paid guides are. They are the thing we wish someone had handed us the spring before our first one, written by two people who have now done this twice, got a fair amount of it wrong the first time, and would do it again tomorrow.

Whatever you decide, go stand in that town on an ordinary Tuesday, not a Saturday in October. An hour on a quiet weekday will tell you more about the next four years than anything we could put on paper.

Kim and Lance
College Town Home Base

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