Condo Corporation Type	Definition	Examples	Pros and Cons
Freehold Condominium Corporations			
Standard	Defined as a simple formula: Units + common elements. Meaning that you fully own your individual unit and common elements (areas such as a foyer, exterior walls, and amenities). The most common type in Ontario. Ownership can be sold, mortgaged, or transferred with more freedom. All condos registered prior to May 5, 2001, under the old law are "standard". Can also be phased (see below).	High-rise buildings, multi-unit buildings, townhouses.	Shared amenities and responsibilities. You'll gain complete control over your property and substantial resale value. However, there is also a higher responsibility for maintenance and shared decision-making in condo associations.
Phased	Phased condos are standard condominium corporations that are developed in phases.Additional units or common elements are added over time, via amendments, with a 10-year limit for registering phases after the initial registration. Owners from early phases become part of the same condominium corporation as later arrivals.	Large condo projects are developed in phases.	You get an exclusive opportunity to buy early at lower prices. However, you also need to consider the absolute lack of amenities at early construction stages and the construction noise that may disrupt your daily quiet life. Moreover, buyer disclosure obligations are stricter in phased condos, especially in early phases.
Vacant Land	You'll be granted ownership over a plot of land rather than a built structure. It means that units are parcels of land, often sold before structures are built. You may then build a home on your "vacant land" lot while still sharing in the community's common areas (roads, parking lots, recreational facilities). This type is more common in subdivisions, detached or semi-detached home developments. Not as common in high-rise condo urban towers.	Detached homes or townhomes built after registration.	Just imagine, you can build a custom home with the privilege of visiting all common areas that may include pools, parks, and beautiful landscaping areas. Yet, there's a dark side as well. You need to build your home first, and all construction responsibilities are on you. Additionally, there may be design restrictions, such as the units being on one level (i.e., no units above or below each other). This makes financing challenging and implies a lot of special legal considerations.
Common Elements	In this ownership type, you do not own the units themselves but purchase a parcel of tied land (POTL) and share ownership of the common elements (private roads, shared recreational grounds, or shared infrastructure). At the same time, your individual home is separately titled.	Often freehold houses or townhouses.	This is the most balanced type of condo corporation with which you can benefit from shared amenities like security gates or clubhouses. However, you'll have limited control over shared property, despite the fact that you'll still be obliged to pay your monthly condo fees for it.
Amalgamated	This type of condominium ownership is more relevant for large or older condo corporations, rather than for average condo buyers. Several condominium corporations may amalgamate into a single one. The Act provides for how declarations, by-laws, etc., are merged or replaced.	Two or more condominium corporations.	It will become easier to manage one condominium corporation instead of multiple societies. However, the amalgamation transformation requires in-depth knowledge of real estate law to be accomplished.
Leasehold Condo Corporation			
Leasehold	In a leasehold condominium, the association or unit owners lease the land beneath the condo from a landlord, rather than owning it. Typically, lease terms range from 40 to 99 years.	Any unit type, but land leased.	Leasehold condominiums offer all the benefits of freehold condos at lower purchase prices. However, your condo's value declines as the lease term shortens. Moreover, renewing leases can be costly and uncertain, and financing is more complicated.