

VOCAB TO KNOW

Active

The property is actively for sale and on the market. The sellers may have received offers but have not accepted any yet.

Adjustable-rate mortgage (ARM)

After an introductory period that could be 3, 5, 7 or 10 years, the interest rate on an adjustable-rate mortgage will be adjusted by the lender in accordance with current interest rates.

Back on market

This property was under contract with another buyer and their contract fell through, so it is Active again.

CMA

Comparative market analysis or competitive market analysis. A CMA compares the sales price of similar properties in the area to help determine the price of a property.

Closing costs

The fees that the buyer and seller will owe associated with the home-buying process, such as the real estate brokerage commission and title insurance. Most are paid by the buyer, but the seller pays for some.

Contingency

A provision of the contract that keeps the agreement from being fully legally binding until a certain condition is met. For example, the purchase of a home can be contingent upon the buyer selling their home first.

Down payment

The sum in cash that you can afford to pay at the time of purchase. A conventional loan down payment is usually 20% of the sales price, but other types of financing require as little as 3.5% to 15%. A mortgage lender can tell you what types of loans you qualify for.

Expired

A listing has expired and is no longer active, usually because it didn't sell in the amount of time agreed upon by the listing agent and the owner of the home. If you see an Expired listing, the owner may still be interested in selling.

Fixed-rate mortgage

This mortgage's interest rate will never change, even if the term of the loan is 30 years.

FSBO

For Sale by Owner. Often pronounced "fisbo" The owner of the home has it listed without an agent representation. A Buyer's agent can usually still show the home, as many FSBOs will agree to work agents representing a buyer.

Interest

A percentage of the principal that you borrowed from the bank.

Listing

The word "listing" is typically used to refer to the for-sale home itself, although it technically means the agreement between the broker and the owner of the home to market and sell the property.

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MLS

The Multiple Listing Service. The MLS is the organization real estate broker's use to search for and list properties. They collect, compile and distribute all information about homes listed for sale. Membership isn't open to the general public, although selected MLS data may be sold to real estate listing websites (How Zillow gets listings on their website).

Pending

The property owner has accepted an offer and are under contract with a buyer. Their agreement may be contingent upon a variety of contingencies: inspections, appraisal, financing, and more. The home is not sold just yet.

Principal

After you make a down payment, the rest of the money you owe on your home is called the principal. This is what you will be paying monthly and paying interest on.

Temporarily off the market (TOM)

The owner has decided to take the listing off the market for an undetermined amount of time. Typically this is because work is being done, or the home is unavailable for showings at the time. It will most likely be back on the market soon.

Title insurance

An insurance policy that protects a mortgage lender's or owner's interest in real property from assorted types of fraudulent claims of ownership. This is typically paid for by the buyer.

Withdrawn

The listing was withdrawn from the market. This could be for various reasons: The owners may have decided they do not want to sell anymore, or maybe they didn't like the offers they received. If you love the listing, we can still reach out and try.

THE PROCESS AT A GLANCE



1

Chat with us

2

Get pre-approved

3

Start search

4

Make an offer &
go under
contract

5

Inspections, loan
processing &
appraisal

6

Closing day!

We're always available to help! Give us a call today. Helping our clients feel comfortable & informed while purchasing a home is what we *love* to do.