

Flashcards For Real Estate PDF

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What is the primary purpose of a real estate agent?

The primary purpose of a real estate agent is to assist clients in buying, selling, or renting properties.

What does MLS stand for in real estate?

MLS stands for Multiple Listing Service, which is a database used by real estate agents to share information about properties for sale.

What is a mortgage?

A mortgage is a loan specifically used to purchase real estate, where the property itself serves as collateral.

What is the difference between a buyer's agent and a seller's agent?

A buyer's agent represents the interests of the buyer in a real estate transaction, while a seller's agent represents the interests of the seller.

What is an appraisal?

An appraisal is an assessment of a property's value conducted by a licensed appraiser.

What is a closing in real estate?

Closing is the final step in a real estate transaction where the title of the property is transferred from the seller to the buyer.

What does it mean to 'stage' a home?

Staging a home involves decorating and arranging furniture to make the property more appealing to potential buyers.

What is a contingency in a real estate contract?

A contingency is a condition that must be met for the contract to become binding, such as obtaining financing or passing a home inspection.

What is equity in real estate?

Equity is the difference between the market value of a property and the amount owed on any mortgages or liens against it.

What is a real estate investment trust (REIT)?

A real estate investment trust (REIT) is a company that owns, operates, or finances income-producing real estate and allows investors to buy shares.