

## Real Estate Vocabulary Flashcards PDF

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What is a mortgage?

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

What does 'escrow' mean?

Escrow is a financial arrangement where a third party holds and regulates payment of the funds required for two parties involved in a given transaction.

What is a down payment?

A down payment is an upfront payment made when purchasing a home, typically expressed as a percentage of the purchase price.

What is a real estate agent?

A real estate agent is a licensed professional who represents buyers or sellers in real estate transactions.

What does 'closing costs' refer to?

Closing costs are fees and expenses incurred during the finalization of a real estate transaction, typically paid at closing.

What is a property appraisal?

A property appraisal is an unbiased professional opinion of a home's value, often required by lenders before approving a mortgage.

What is a listing agreement?

A listing agreement is a contract between a property owner and a real estate agent that authorizes the agent to sell the property.

What does 'equity' mean 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 buyer's market?

A buyer's market is a market condition characterized by a surplus of homes for sale, giving buyers an advantage in negotiations.

What is a seller's market?

A seller's market is a market condition where demand for homes exceeds supply, giving sellers an advantage in negotiations.