



TAMPA
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HOMEBUYER GLOSSARY

Here is a list of the common terms, shorthand, and acronyms you need to know to assist your home search experience.

Listing Status:

Active: This means that a property is currently on the market and available for sale. It may have received offers, but none has yet been accepted.

Active with contract (AWC): This means that even though there's an accepted offer on the home, the seller is looking for backup offers in case the primary buyer falls through. While any seller can entertain backup offers as a precautionary measure as long as this is made clear in the contract.

Back on market (BOM): A property that has come back on the market after a pending sale. This means that the home fell out of escrow and is again active.

Closed (CL): The property is sold and no longer available.

Contingent: A contingent status means that the seller has accepted an offer and the home is under contract. But the sale is conditional upon certain criteria being met by the buyer and/or seller before the deal can close. Examples of contingencies are home inspections, attorney review, buyer financing, appraisal, and title search, among other reasons.

Expired: The property listing with the agent has expired and is no longer active, usually because it didn't sell.

FSBO: For sale by owner.

Pending, showing for backup: The property's owners are actively taking backup offers in case the first one falls through.

Pending, subject to lender approval: The seller has an accepted offer but is waiting to see if the buyer's bank will agree to it. If not, it could end up back on the market.

Temporarily off the market (TOM): The owner has removed the property from the listings for an undetermined period, usually because work is being done on the house or because the home cannot be shown.

Under contract (UC): The seller has an agreed-upon contract with the potential buyer. That doesn't mean that it's a done deal, however.

Withdrawn: A property was withdrawn from the market. This might be for a variety of reasons: The sellers may have decided they want to stay put, or they may just not have received any offers they liked.





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Contract & Process Terms:

CMA: Comparative market analysis or competitive market analysis. A CMA is a report that shows prices of homes comparable to a subject home and that were recently sold. The sold prices, known as comps, can help homeowners determine how much their home is worth in the current market.

Contingency: A provision of an agreement that keeps the agreement from being fully legally binding until a certain condition is met. One example is a buyer's contractual right to obtain a professional home inspection before purchasing the home.

Listing: An agreement between a real estate broker and a home owner that allows the broker to market and arrange for the sale of the owner's home. The word "listing" is also used to refer to the for-sale home itself.

Lock box: Locked key-holding device affixed to a for-sale home so real estate professionals can gain entry into the home after obtaining permission from the listing agent.

MLS: Multiple Listing Service. An MLS is an organization that collects, compiles and distributes information about homes listed for sale by its members, who are real estate brokers. Membership isn't open to the general public. MLSs are local or regional.

Real estate agent: Anyone who earns a real estate license can be called a real estate agent, whether that license is as a sales professional, an associate broker or a broker.

Real estate broker: A person who has taken education beyond the agent level as required by state laws and has passed a broker's license exam. Brokers can work alone or they can hire agents to work for them.

Realtor®: A real estate broker or sales associate who is a member of the National Association of REALTORS®, which means that he or she must uphold the standards of the association and its code of ethics. Not all real estate agents are Realtors.

Title insurance: An insurance policy that protects a lender's or owner's interest in real property from assorted types of unexpected or fraudulent claims of ownership. It's customary for the buyer to pay for the lender's title insurance policy.





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Funds & Lending Terms:

Closing costs: On closing day, when you finalize the purchase of your home, you'll have to pay for a variety of fees associated with the home-buying process, such as the brokerage commission and title insurance. Most are paid by the buyer, but the seller covers some. The buyer should get an estimate of these fees shortly after applying for a loan. While you can't avoid closing costs, there are ways to reduce them.

Down payment: The lump sum in cash that you can afford to pay at the time of purchase. Traditionally, down payments are 20% of the purchase price. It is possible to put less than 20% down, but mortgage insurance would then be required. No-down-payment loans exist for veterans and others, and there are also down payment assistance programs for first-time buyers.

Fixed-rate mortgage: This mortgage's interest rate will never change. Interest on fixed-rate mortgages is almost always higher initially than on adjustable-rate mortgages. But you'll also be protected against rate hikes, a pitfall of adjustable-rate mortgages.

Interest: A percentage of the principal that you borrowed and must pay to the lender.

Points: You can buy discount points to reduce your interest rate. One point typically costs 1% of your loan, two points equal 2%, and so on. However, the actual discount that you get for that point varies by lender, so review your options.

Principal: After you make a down payment, the rest of the money you owe on your home is called the principal.

Rate lock: An option to lock in an agreed-upon rate for a certain period, to protect you from short-term fluctuations in the mortgage market. A rate lock will remain in effect until closing, but only if you close by an agreed-upon deadline, typically 60 days.





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Home Features:

4B/2B: Four bedrooms and two bathrooms.

Dk: Deck.

EIK: Eat-in kitchen.

FDR: Formal dining room

Fixture: Anything of value that is permanently attached to or a part of real property. Fixtures include wall-to-wall carpeting, light fixtures, window coverings and landscaping. Fixtures are a frequent subject of buyer and seller disputes.

Frplc, fplc, FP: Fireplace.

Full bath: A bathroom with a toilet, a sink and a bathtub. A “three-quarter bath” has a toilet, a sink and a shower. A “half bath” or powder room has only a toilet and a sink.

Gar: Garage.

Gard: Garden.

Grmet kit: Gourmet kitchen.

HDW, HWF, Hdwd: Hardwood floors.

LR: Living room.

Lsd pkg: Leased parking area.

Pwdr rm: Half bathroom or powder room.

W/D: Washer and dryer.

Ref: https://www.realtor.com/advice/buy/first-time-home-buyers-glossary/?iid=int-rdc_firstTimeBuyer_landing.

