



SCOTT LYLE REALTORS

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Real Estate Lingo & Acronyms

Real estate ads are usually full of acronyms and terms that are unfamiliar to first-time buyers. Here's a cheat sheet to let you in on the lingo.

4B/2B -- four bedrooms and two bathrooms. "Bedroom" usually means a sleeping area with a window and a closet, but the definition varies in different places. A "full bathroom" is a room with a toilet, a sink and a bathtub. A "three-quarter bathroom" has a toilet, a sink and a shower. A "half bathroom" or powder room has only a toilet and a sink.

assum. fin. -- assumable financing

closing costs -- the entire package of miscellaneous expenses paid by the buyer and the seller when the real estate deal closes. These costs include the brokerage commission, mortgage-related fees, escrow or attorney's settlement charges, transfer taxes, recording fees, title insurance and so on. Closing costs are generally paid through escrow.

CMA -- comparative market analysis or competitive market analysis. A CMA is a report that shows prices of homes that are comparable to a subject home and that were recently sold, are currently on the market or were on the market, but not sold within the listing period.

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.

dk -- deck

expansion pot'l -- expansion potential mean that there's extra space on the lot or the possibility of adding a room or even an upper level, subject to local zoning restrictions.

fab pentrm -- fabulous pentroom, a room on top (but under the roof) that has great views

FDR -- formal dining room

fixture -- anything of value that is permanently attached to or a part of real property. (Real estate is legally called "real property," while movables are called "personal property.") Examples of fixtures include installed wall-to-wall carpeting, light fixtures, window coverings, landscaping and so on. Fixtures are a frequent subject of buyer and seller disputes. When in doubt, get it in writing.

frplc, fplc, FP -- fireplace

gar -- garage (garden is usually abbreviated as "gard.")

grmet kit -- gourmet kitchen

HDW, HWF, Hdwd -- hardwood floors

hi ceils -- high ceilings

in-law potential -- potential for a separate apartment, subject to local zoning restrictions





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large E-2 plan -- this is one of several floorplans available in a specific building

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. A home being sold by the owner without a real estate agent isn't a "listing."

lo dues -- low homeowner's association dues. But find out how "low" the dues are compared to other dues in the area.

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

lsd pkg. -- leased parking area. May come with additional cost.

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, although selected MLS data may be sold to real estate listings Web sites. MLSs are local or regional. There is no MLS covering the whole country.

nr bst schls -- near the best schools

pot'l -- potential

pvt -- private

pwdr rm -- half bathroom or powder room

REALTOR® -- a real estate broker or sales associate who is a member of the National Association of REALTORS®. 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.

upr -- upper floor

vw, vu, vws, vus -- view(s)

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