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Real Estate Terms - From Appraisals to Comps

When you're marketing your home or other real property by yourself, you do not have to know everything concerning the process. It does help to have a practical knowledge of the terms that come up during the process.

Keep in mind, these aren't intended as "be all, end all, penultimate" definitions. They're working definitions for pragmatic folks. Let's go...

- 1) Acceptance - A legal term referring to the acceptance of a buyer's offer by the seller. Acceptance is often preceded by a number of counter offers between the parties.
- 2) Appraisal - a professional opinion of the value of real property. Most jurisdictions have careful rules determining who may call themselves an appraiser, and most lenders have a "stable" of approved appraisers whom they use regularly. Typically, the lender making the new mortgage loan will require that the property appraise for at least as much as the purchase cost. Sometimes, a buyer will require the same thing in an all cash transaction.
- 3) Bridge Loan - Short term loans used to "bridge" any time gap between the sale of a home and purchase of the next one. These loans may be valuable when escrow is delayed on the sale of a home and also the seller has dedicated to the purchase of another house. Bridge loans are also recognized as "panic loans", but can be a life saver.
- 4) Coinciding Settlements - when a buyer needs the funds from the sale of his prior home (which is under contract to be sold) in order to buy his subsequent house, he might well make negotiation under his sale a contingency for settling on the home he is purchasing. In reality, the sales do not usually coincide. They generally take place back to back. Funds from the first are often wire transferred to the second.
- 5) Closing - Depending upon the state you reside in, Closing can have different meanings. Generally, the closing of a real estate transaction refers to the exchange of necessary documents, execution of the same and transfer of money.
- 6) Comps - This term refers to the sales prices of similar properties in the area of a house in question. Comps are used to help figure out the fair market value of a property.
- 7) Conditions - any conditions which should be met before the sale may be consummated. A few typical conditions include things like the property's appraising for the purchase price or more, the property's being in good condition when a home inspection is carried out, the buyer's loan being approved.

As you can image, there are many real estate terms for which you've a general understanding. In our next write-up, we continue with the terms starting with "Condominium."

[youtube:es6th-WJ6wQ?version=3;[link:Boston Real Estate Appraiser];http://www.youtube.com/watch?v=es6th-WJ6wQ?version=3&feature=related]

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