



DEVELOPING THRIVING COMMUNITIES

# Real Estate

## HOMEBUYING FOUNDATIONS

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# Real Estate Vocabulary

**Addendum** - Documents included with a purchase and sale agreement that list additional information and/or requests made by the buyer to the seller for other items not stated in the agreement.

**Buyer's Agent** - The buyer's agent is the individual that represents buyers when they purchase a home. This agent negotiates with the seller's agent (the listing agent) to come to a final price agreed upon by the buyer and seller. The seller pays the buyer's agent, typically 3% of the sales price.

**Buyer's Market** - A buyer's market is one in which there are more sellers and homes for sale than buyers. Since supply is greater than demand, homes will be lower priced, making them more attractive to buyers

**Back-Up Offer** - A backup offer is when a home seller has accepted an offer from a buyer, but is still accepting offers from other buyers.

**Community Land Trust (CLT)** - Community land trusts are nonprofit, community-based organizations designed to ensure community stewardship of land. Community land trusts are primarily used to ensure long-term housing affordability. CLTs provide low and moderate income households with the opportunity to build equity through homeownership.

**Comparative Market Analysis (CMA)** - An evaluation of similar, recently sold homes (called comparables) that are near a home intended to be bought or sold. Comparative market analyses establish the current market value of the home and are prepared by real estate agents

**Concessions** - A benefit or discount to help sell a home and close a deal. Usually specified during negotiations, concessions are made by both buyers and sellers. Examples include covering the costs of new appliances, moving expenses, or repairs to the home. Concessions are usually included in the closing costs.

**Contingency** - Conditions included with an offer on a home that must be fulfilled before the deal can close. If a buyer or seller is unable to satisfy a contingency, then the offer on a home may become void. Common contingencies include: financing, inspection, buyer's home sale, title, and appraisal.

**For-Sale-By-Owner (FSBO)** - (pronounced FIZZ-BO) Homeowners who sell without the services of a licensed real estate agent. A FSBO may not appear in MLS or brokerage websites.

**Homeowners Association (HOA)** - A group that manages a shared housing complex. Condos will usually have an HOA board that enforces the community rules and provides building maintenance.

**Inventory** - Months of inventory reflects an estimate of the amount of time it would take to sell all of the current listings in a given area if no new listings became available. This is used to determine if it's a buyers' or sellers' market. Inventory less than six months is a sellers' market.

# Real Estate Vocabulary

**Listing Price** - The price of a home for sale set by the sellers and their listing agent. The list price can be reduced multiple times throughout the life of the listing in the MLS. The ratio of the final sale to list price indicates the discount that a buyer gets off of the last listing price when a home is sold. This helps you set an offer price for a comparable home on the market.

**Multi-Family** - A type of home or building with multiple units owned by one or more parties, like a duplex.

**Pending** - A home that is set to close and all contingencies have been waived. This is when the lender, the escrow agent or attorney will process the loan and title documents to make sure the deal will close on time.

**Purchase and Sales Agreement** - The official document received after mutual acceptance on an offer stating the final sale price and all terms of the agreement. The document will include: the final sales price, earnest money, closing date, title company information, title condition, contingencies, and addendums.

**Realtor** - is a federally registered collective membership mark which identifies a real estate professional who is member of the NATIONAL ASSOCIATION OF REALTORS® and subscribes to its strict Code of Ethics.

**REO** - Short for "real estate owned," REOs are foreclosed homes owned by banks and lenders. Banks either withhold from releasing these properties on the market because they don't want to take a loss or list them in the Multiple Listing Service (MLS) represented by an agent.

**Short Sale** - A home that is listed for sale at a price lower than the amount owed on the mortgage.

Homeowners hope to sell their home as a short sale to avoid going into foreclosure.

**Single Family Residence (SFR)** - A home that is listed for sale at a price lower than the amount owed on the mortgage. Homeowners hope to sell their home as a short sale to avoid going into foreclosure.

**Under Contract** - a buyer has made an offer on a home but the sale is not final. In order for a home to close and no longer be under contract, all contingencies must be met (inspection, financing). When the home successfully closes, the home will be listed as sold rather than under contract.

**Walkthrough** - The final inspection of a home by the buyers before it's sold. Buyers will complete a final walkthrough of the home to make sure any requests for repairs or appliances have been fulfilled before the closing papers are signed. A walkthrough happens anywhere from a few days to a few hours before closing.

**Withdrawn** - When the seller contracts with an agent to sell her home, the listing agreement will have a set expiration date. When a listing is withdrawn, the seller has canceled the listing contract with her agent before the contract's agreed-upon expiration date.

Sources: Adapted from Redfin and Realtor.org

QUESTIONS TO CONSIDER WHEN VETTING YOUR BUYERS AGENT

## Hiring a Realtor

### How do you find a Realtor?

National Association of Realtors; Referrals from Friends, Family, DevNW, Co-Workers

### What should you look for in a Realtor?

Integrity, Availability, Good Communicator, Good Listener, Thorough, Analytical, Friendly, Reputable Firm

### Realtor Interview Questions

Do you belong to the National Association of Realtors? What other credentials do you have?

Do you have any specialties? Do you specialize with first-time homebuyers?

How long have you been in the business? Do you do this full-time or part-time?

How many transactions have you closed in the past year? How many with first-time buyers?

Will I be working directly with you or someone on your team?

Will you provide me with some comparable analysis (comps) for properties I like?

What's your approach and philosophy to negotiation with the seller's agent?

Can you provide references and contacts from buyers you worked with?

Will you help me obtain financing? How many lenders did you work with in the last year?

Do you require a buyer-broker agreement? Why or why not?

Will you attend the closing with me? Will you be available for questions after closing?

What are your observations of the current market conditions? Where are there opportunities?

How often will you be in touch with me? How will we communicate?

There are hundreds of good realtors out there, why should I choose you?

### Who pays your Realtor?

In almost all cases, the seller pays the commission. The amount is negotiated with the listing agent and then the listing agent splits that amount with the buyer's agent. Generally, they split about 6% of the sale price.

### For Sale by Owners

These sellers are trying to save money but will almost always agree to the buyers' agent fee when presented with a solid offer. Less than 10% of FSBO's make it through closing without an agent involved.



Presented By: 5 Client Full

**Phone:** : **E-mail:**  
**RESIDENTIAL** **Status:** ACT **6/25/2016** **11:55:08 AM**  
**ML#:** 16318727 **Area:** 244 **List Price:** \$232,500  
**Addr:** 3871 KEVINGTON AVE **Unit#:**  
**City:** Eugene **Zip:** 97405 **Condo Loc:**  
**Map Coord:** **Zoning:** R1  
**County:** Lane **Tax ID:** 718567  
**Elem:** McCornack **Middle:** Kennedy  
**High:** Churchill **PropType:** DETACHD  
**Nhood/Bldg:** **CC&Rs:**  
**Legal:** 18-04-03-14-01000  
**Home Energy Score:**  
**Home Wrnty:** 55+ w/Affidavit Y/N: N

**GENERAL INFORMATION**

**Lot Size:** 5K-6,999SF **# Acres:** 0.13 **Lot Dimensions:**  
**Wfrnt:** **View:** SEASONL, TERRITR **Lot Desc:** LEVEL  
**Body Water:** **Seller Disc:** DSCLOSUR

**RESIDENCE INFORMATION**

**Upper SQFT:** 0 **SFSrc:** co tax **#Bdrms:** 3 **#Bath:** 2 / 0 **#Lvl:** 1 **Year Built:** 1974 / APPROX  
**Main SQFT:** 1360 **TotUp/Mn:** 1360 **Roof:** **Style:** 1STORY **Green Cert:** **Energy Eff.:**  
**Lower SQFT:** 0 **#Fireplaces:** / WOOD **Parking:** DRIVWAY **Exterior:** PLYWOOD, T-111  
**Total SQFT:** 1360 **Addl. SQFT:** **#Gar:** 2/ **Bsmt/Fnd:** CONCRET, PERIMTR

**REMARKS**

**XSt/Dir:** Bailey Hill to Warren to Kevington  
**Public:** Tasteful updates to this single level home in a desirable area. New interior updates include paint, doors, carpet. Exterior updates include roof in 2006 and painted in 2014. Living with dining area and separate and family room w/fireplace. Generously sized master with a full bath. Easy to maintain yard with access to HOA amenities including RV storage, pool, clubhouse, common areas, playground and paved trail

**APPROXIMATE ROOM SIZES AND DESCRIPTIONS**

<b>Living:</b> M/ 16 X 15 / WW-CARP	<b>Mstr Bd:</b> M/ 13 X 13 / BATH, WW-CARP	<b>Bths - Full/Part</b>
<b>Kitchen:</b> M/ 11 X 9 / EAT-BAR, LAM-FL	<b>2nd Bd:</b> M/ 12 X 11 / WW-CARP	<b>Upper Lvl:</b> 0/0
<b>Dining:</b> M/ 11 X 9 / WW-CARP	<b>3rd Bed:</b> M/ 12 X 11 / WW-CARP	<b>Main Lvl:</b> 2/0
<b>Family:</b> M/ 11 X 11 / FIREPL, LAM-FL, SLIDER		<b>Lower Lvl:</b> 0/0
		<b>Total Bth:</b> 2/0

**FEATURES AND UTILITIES**

**Kitchen:** BI-RANG, DISHWAS, DISPOSL  
**Interior:** GAR-OPN, LAM-FL, WW-CARP  
**Exterior:** FENCED, PATIO  
**Accessibility:** 1LEVEL  
**Cool:** NONE **Heat:** CEILING, ZONAL  
**Water:** PUBLIC **Sewer:** PUBLIC **Hot Water:** ELECT **Fuel:** ELECT

**FINANCIAL**

**PTax/Yr:** \$3,136.68 **Rent, If Rented:** **Short Sale:** N **Bank Owned/REO:** N  
**HOA:Y** **Dues:** \$50 /MO **Other Dues:**  
**HOA Incl:** MTGROOM, POOL  
**List Date** 6/1/2016

**COMPARABLE INFORMATION**

**O/Price:** \$234,500

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 SQUARE FOOTAGE IS APPROXIMATE & MAY INCLUDE BOTH FINISHED & UNFINISHED AREAS - CONSULT BROKER FOR INFO.  
 SCHOOL AVAILABILITY SUBJECT TO CHANGE.



Presented By:

6 Agent Full

**Phone:** RESIDENTIAL  
**ML#:** 16318727  
**Addr:** 3871 KEVINGTON AVE  
**City:** Eugene  
**Map Coord:**  
**County:** Lane  
**Elem:** McCornack  
**High:** Churchill  
**Nhood/Bldg:**  
**Legal:** 18-04-03-14-01000  
**Internet/Address/No Blog/No AVM:** Y/Y/  
**Home Energy Score:**  
**Home Wrnty:** 55+ w/Affidavit Y/N: N

**E-mail:** [n](#)  
**Status:** ACT  
**Area:** 244  
**Zip:** 97405  
**Zoning:** R1  
**Tax ID:** 718567

**6/25/2016**      **11:54:19 AM**  
**List Price:** \$232,500  
**Unit#:**  
**Condo Loc:**  
**List Type:** ER      **LR:** N  
**Middle:** Kennedy  
**PropType:** DETACHD  
**CC&Rs:**  
**Offer/Nego:** CALL-LA

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**Total SQFT:** 1360      **Addl. SQFT:**      **#Gar:** 2/      **Bsmt/Fnd:** CONCRET, PERIMTR

**REMARKS**

**XSt/Dir:** Bailey Hill to Warren to Kevington  
**Private:** Showing hours between 10am-7pm. Seller's son may be home after showing hours. Please knock and show as vacant from 10am-7pm. Fireplace has not been used by current owner. HOA fee is verbal from seller.  
**Public:** Tasteful updates to this single level home in a desirable area. New interior updates include paint, doors, carpet. Exterior updates include roof in 2006 and painted in 2014. Living with dining area and separate and family room w/fireplace. Generously sized master with a full bath. Easy to maintain yard with access to HOA amenities including RV storage, pool, clubhouse, common areas, playground and paved trail

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**Water:** PUBLIC      **Sewer:** PUBLIC      **Hot Water:** ELECT      **Fuel:** ELECT

**FINANCIAL**

**Property Tax/Yr:** \$3,136.68      **Spcl Asmt Balance:**      **Tax Deferral:**      **BAC:** % 3  
**Terms:** CASH, CONV, FHA, VA      **Short Sale:** N      **\$ Pre-Approv:**      **3rd Party:** N      **Total Comm Differs:** N  
**Escrow Pref:** Cascade, Julie J      **Other Dues:**      **Bank Owned/REO:** N  
**HOA:Y**      **Dues:** \$50 / MO      **Rent, If Rented:**

**BROKER / AGENT DATA**

**BRCD:** 5REI01      **Office:**      **Phone:**      **Fax:**  
**LPID:** MTEMPLET      **Agent:**      **Phone:**      **Cell/Pgr:**  
**Email(s) AG:**      **CoAgent:**      **Agent Ext:**  
**CoLPID:**      **CoBRCD:**      **CoPh:**  
**ShowHrs:** 10am-7pm      **Tran:** 6/24/2016      **List:** 6/1/2016      **Exp:**      **Occ:** VACANT      **Poss:**  
**LB/Loc/Cmb:** front door      **Owner:** Sue Jongeward      **FIRPTA:** N      **Phone:**  
**Show:** RMLSLBX, SEERMKS, VACANT      **Tenant/Other:**      **Phone:**

**COMPARABLE INFORMATION**

**O/Price:** \$234,500



# Community Land Trusts

## Community Land Trusts

How does a community land trust work?

Various sources of public and philanthropic capital...



- Private donors
- Federal housing subsidies
- City-owned property
- Community foundations
- Anchor institutions

...are used by community land trusts...

CLT

...to acquire homes in a geographic focus area.

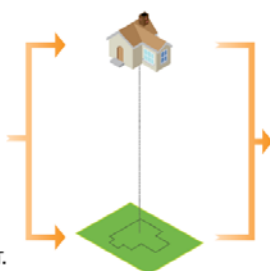


Community land trusts tweak the normal process of homebuying...

A new resident buys their house outright...



...but leases the land underneath from the CLT.



They pay an annual fee to the CLT to support its operations...

CLT

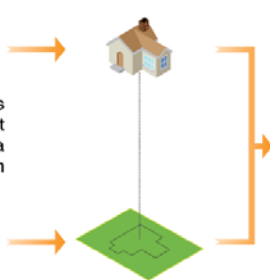
...and the CLT retains permanent ownership of the land.

...to make housing permanently affordable.

Current resident sells their house at a price set by the CLT, earning a portion of the increase in value of their home...



CLT  
...while the CLT retains the land.



A new resident buys the house at a price that's been kept affordable...



...and agrees to the same requirements around resale.

### Why CLTs Matter

Although the first community land trust in the US was started in rural Georgia in 1970 by civil rights leaders to help poor black farmers, today, the majority of the country's nearly 250 community land trusts are today located in urban areas.

CLTs create affordable housing while still allowing low-income residents to build equity as homeowners. Moreover, because the CLT retains ownership of the underlying land, this housing remains permanently affordable, even as the original beneficiaries of an affordable home price sell and move on. This long-term, continuing benefit makes CLTs an especially efficient use of affordable housing subsidies.

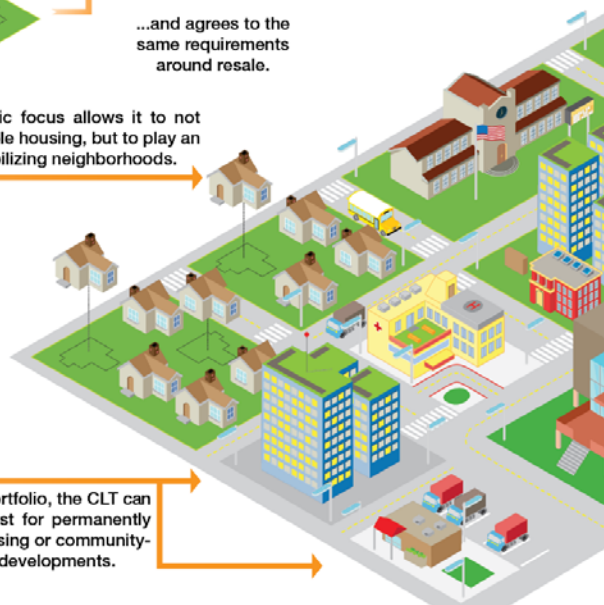
By locking in permanent access to affordable housing, CLTs can play an important role in countering the market-driven displacement associated with gentrification. And by stewarding neighborhood land for the public good, not speculative profit, CLTs have played an equally important role in stabilizing communities by preventing unnecessary foreclosures.

CLTs are typically governed by:



CLT

The CLT's geographic focus allows it to not only provide affordable housing, but to play an important role in stabilizing neighborhoods.



As it diversifies its portfolio, the CLT can also own land in trust for permanently affordable rental housing or community-focused commercial developments.

For more information on Community Land Trusts, see: [community-wealth.org/clts](http://community-wealth.org/clts)  
Designed by Benjamin Yi

