

REAL ESTATE TERMS

The closing process finalizes the purchase of your home and makes everything official also known as settlement, the closing is when you receive the deed to your home.



APPRECIATION

An increase in the value or worth of an asset or piece of property that's caused by external economic factors occurring over time, rather than by the owner having made improvements or additions.



ESCROW

The holding of funds or documents by a neutral third party prior to closing your home sale. This is typically done by a title company.



CONTINGENCY

A provision in a contract stating that some or all of the terms of the contract will be altered or voided by the occurrence of a specific event, usually by specific dates leading up to the closing.



MLS

A computer-based service, commonly referred to as MLS, that provides real estate professionals with detailed listings of most homes currently on the market.

