

Real Estate Terms

Bungalow

A one-story house, cottage, or cabin.

Condominium

A large property complex that is divided into individual units and sold. Ownership usually includes a non-exclusive interest in certain "common properties" controlled by the condominium management.

Close

The final procedure in a home sale in which documents are signed and recorded. This is the time when the ownership of the property is transferred.

Closing Statement

A document commonly used in real estate transactions, detailing the fees, commissions, insurance, etc. that must be transacted for a successful transfer of ownership to take place. This document is prepared by a closing agent and is also known as a "settlement sheet".

Commercial Real Estate

Property that is solely used for business purposes.

Deed

A legal document that grants the bearer a right or privilege, provided that he or she meets a number of conditions. In order to receive the privilege - usually ownership, the bearer must be able to do so without causing others undue hardship. A person who poses a risk to society as a result of holding a deed may be restricted in his or her ability to use the property. Deeds are most known for being used to transfer the ownership of automobiles or land between two parties.

Investment Real Estate

Real estate that generates income or is otherwise intended for investment purposes rather than as a primary residence. It is common for investors to own multiple pieces of real estate, one of which serves as a primary residence, while the others are used to generate rental income and profits through price appreciation. The tax implications for investment real estate are often different than those for residential real estate.

Land

Property or real estate, not including buildings or equipment, that does not occur naturally. Depending on the title, land ownership may also give the holder the rights to all natural resources on the land. These may include water, plants, human and animal life, fossils, soil, minerals, electromagnetic features, geographical location, and geophysical occurrences.

Land Value

The total value of the land, including any upgrades or improvements to the land.

Real Estate Sales Representative

A person with a provincial license to represent a buyer or a seller in a real-estate transaction in exchange for commission. Most Sales Representatives work for a real estate brokerage or agent.

Zoning

Government (usually municipal) laws that control the use of land within a jurisdiction.