



# Ontario Real Estate Buzzword Cheat Sheet

## Property Description Buzzwords (Marketing Jargon)

These are used in listings to make properties sound more appealing, but often mask key details.

Buzzword	What It Sounds Like	What It Might Actually Mean
<b>Turnkey</b>	Move-in ready	May only have cosmetic updates, not full renovations
<b>Cozy</b>	Warm and inviting	Small, tight, or awkward layout
<b>Quaint</b>	Unique or historical	Outdated or oddly shaped
<b>Custom-built</b>	High-end craftsmanship	Could mean DIY or one-off design not to code
<b>Open Concept</b>	Modern, spacious	Less privacy; may have poor noise control
<b>Fully Renovated</b>	Everything is new	Only some items updated (e.g., just the kitchen)
<b>Luxury Finishings</b>	High-end finishes	Could be basic upgrades like quartz counters
<b>Income Potential</b>	Generates rental income	May have an illegal or non-conforming suite
<b>Character Home</b>	Full of charm	Often older and in need of costly repairs
<b>Up-and-Coming Area</b>	Hot market	May be noisy, under construction, or lack amenities
<b>Motivated Seller</b>	Willing to negotiate	Could signal distress or urgency to sell

## Ontario-Specific Legal & Transaction Terms

Term	Common Misunderstanding	What It Actually Means
<b>Status Certificate</b>	Many buyers ignore or don't understand its purpose	A document that outlines a condo's financial health and any legal issues; must review it!
<b>Land Transfer Tax</b>	Buyers often forget to budget for this	Paid on closing; double in Toronto (municipal + provincial tax)
<b>Deposit</b>	Confused with down payment	A good faith amount, held in trust, usually due within 24 hours of offer acceptance
<b>Conditional Offer</b>	Seen as less attractive	Common in balanced or buyers' markets; allows time for due diligence
<b>Firm Offer</b>	Perceived as "strong"	Riskier for buyers – no safety net if financing or inspection fails
<b>Chattels &amp; Fixtures</b>	Often misunderstood in offer documents	Chattels = removable items (e.g., appliances); Fixtures = attached items (e.g., blinds)
<b>Assignment Sale</b>	Buyers don't realize implications	You buy from the original buyer before final closing; complex, especially in pre-construction
<b>Irrevocable Period</b>	Time limit on an offer	Many think it means deal is binding – it only holds the offer open for the set duration
<b>Buyer Representation Agreement (BRA)</b>	Many don't read or understand its obligations	Legally binds the buyer to work with one brokerage for a time frame

## Condo/Urban Buzzwords

Buzzword	What Buyers Think	What They Should Know
<b>Maintenance Fees</b>	All-inclusive fees	May or may not include utilities, cable, or amenities
<b>Special Assessment</b>	Rare or unlikely	Can be issued anytime for repairs or shortfalls in the reserve fund
<b>Reserve Fund</b>	A healthy savings account	Should be reviewed carefully in the Status Certificate
<b>Pre-construction</b>	Great deal, lower price	Long closing timelines, higher risk, and potential for delays or cancellations
<b>Interim Occupancy</b>	You can move in	You live in the unit but don't own it yet; still paying rent-like fees

## Market & Strategy Buzzwords in Ontario

Buzzword	Common Assumption	Reality
<b>Sellers' Market</b>	Good time to sell	High demand, low inventory – buyers may face bidding wars
<b>Buyers' Market</b>	Good time to buy	More inventory, less competition – buyers have leverage
<b>Balanced Market</b>	Stable conditions	Indicates equal buyer/seller power
<b>Bidding War</b>	You can offer a bit more	Often leads to unconditional offers at inflated prices
<b>DOM (Days on Market)</b>	Indicates property's appeal	Can be misleading due to relisting or price changes
<b>Holding Offers</b>	Sellers are being "extra careful"	Strategy to generate multiple offers on a set date
<b>Offer Presentation Date</b>	Day seller reviews offers	Creates urgency and competition for buyers
<b>Coming Soon</b>	Property isn't quite ready	Not officially listed yet; may not be available for showings