Spanish language clients? This new free glossary should help

Over the past decade, the Hispanic population in the U.S. has ballooned to more than 58 million people, and they're busy buying homes: Hispanics accounted for whopping 62.7 percent of the United States' total net homeownership gains in the last ten years.

This demographic shift means it wouldn't hurt for real estate professionals to brush up on their bilingual skills. A recent National Association of Hispanic Real Estate Professionals survey revealed that 40 percent of transactions with Hispanic clients included "some Spanish" and 25 percent relied on Spanish exclusively.

To help clients and agents navigate language barriers, RE/MAX and the National Association of Hispanic Real Estate Professionals (NAHREP) on Tuesday released the second edition of their free English-Spanish Glossary of Real Estate Industry Terms.

Mike Reagan

"The dream of owning a home isn't limited by heritage, ethnicity, nationality or language. The benefits of homeownership are universal," said RE/MAX Global Alliances SVP Mike Reagan in an emailed statement to Inman.

"Buying or selling a home is one of the most important decisions one can make during their lifetime. It's important that nothing gets lost in translation."

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The free, 94-page e-book includes includes English-Spanish and Español-Inglés translations for common terms such as appraisal report (informe de tasación), buyer's agent (agente del comprador), and closing costs (costos de cierre). In addition to technical terms, the glossary also covers common colloquialisms.

acceleration clause
cláusula de vencimiento anticipado

accountant
contador; contable

actual cash value
valor real de mercado;
valor actual en efectivo

addendum
anexo al contrato
anexo

additional principal payment
pago adicional de capital
pago adicional al saldo

add-ons
adicionales; añadidos

adjuster
ajustador

adjustment date
fecha de ajuste

adjustment interval; adjustment period
intervalo de ajuste; período de ajuste

administrative orders
órdenes administrativas

advance directives
voluntades anticipadas;
directrices avanzadas

adverse action
acción adversa

administrative rules
disposiciones administrativas

Some of the terms listed in the glossary.

“Because everyday dinner table discussion in Spanish does not include use of technical financial terms, this glossary differentiates itself by further providing colloquialisms which many consumers might use in conversation with their real estate agent or loan officer,” explained NAHREP co-founder and CEO Gary Acosta.

Reagan says the glossary is a reflection of RE/MAX’s continued commitment to amplifying NAHREP’s mission of bolstering real estate knowledge and homeownership rates within the Hispanic community, and that both organizations are already looking for ways to improve the next edition of the glossary.

“The first glossary was published in 2016 and RE/MAX also was a partner with that edition,” he explained. “We saw a unique opportunity three years ago to escalate our commitment to NAHREP and bolster the distribution and usage of the glossary.”

“Research performed by NAHREP determined the terms that are in the glossary,” Reagan added. “But we routinely speak with our network to learn about terms that are missing in the glossary and solicit feedback to improve on future iterations.”

Email Marian McPherson

Source: click here