

Real Estate Glossary H

We take pride in providing our [Profile.market] Real Estate buyers and sellers with all the answers to common real estate questions. Our goal is to make all your real estate transactions go as smoothly as possible.

Half-bath Also called a powder room, a half-bath contains a toilet and a sink but no bathtub or shower stall.

Hazard insurance This provision of homeowners insurance covers damage by fire, wind or other disaster. It is required by all lenders before a loan is approved.

Header Crossbeams above windows and doors.

Heat pump An electric cooling and heating system.

Hectare The equivalent of 2.471 acres.

High density The concentration of housing units in a specific area or on a specific property.

High-rise Any building higher than six stories.

Hip roof A pitched roof with sloping sides.

Historic preservation The physical rehabilitation of a historic home or building, and the movement of the same name begun in the 1960s in the U.S. to preserve and protect landmarks and urban neighborhoods.

Historic structure A home or building listed in the National Register of Historic Places and certified as historic by the U.S. Secretary of the Interior.

Home equity conversion mortgage Loans made to older owners who want to convert equity into money. Because borrowers are qualified on the basis of the value of their home, e, the loan is not the same as a home equity loan. Also known as reverse mortgages.

Home equity loan A loan that allows owners to borrow against the equity in their homes.

Home inspection An examination of a home's construction, condition and internal systems by an inspector or contractor prior to purchase.

Home rule The power of a local government to adopt its own land-use regulations.

Home warranty A type of insurance that covers repairs to certain parts of a house and some fixtures.

Homeowners' association A group that governs a modern subdivision or planned community. An association collects monthly fees from all owners to pay for maintenance of common areas, handle legal and safety issues, and enforce the covenants, conditions and restrictions set by the developer.

Homeowners' insurance This insurance includes hazard coverage for any damages that may affect the value of a house, in addition to personal liability and theft coverage.

Homeowners' warranty Special insurance policies that cover certain home repairs for a specified amount of time.

Homesteading A document that to protects some of a home's equity from lawsuits.

Hopper windowA window that contains a single sash that tilts inward.

Hose bibbA threaded faucet connection for devices such as a washing machine.

House wrapA polyethylene barrier wrapped around a house to save energy.

Housing discriminationThe illegal practice of denying an individual or group the right to buy or rent a home based on race, color, religion, national origin, sex, disability or family status.

Housing expense ratioThe percentage of gross monthly income devoted to housing costs.

HUD-1 Uniform Settlement StatementA closing statement or settlement sheet that outlines all closing costs on a real estate transaction or refinancing.