

Name _____

Real Estate - What is it and What Does it Encompass?

Open-Ended Response Answer Key

1. The steps involved in buying a house include saving for a down payment, getting pre-approved for a mortgage, working with a real estate agent to find suitable properties, negotiating the price, and completing the purchase. A real estate agent can help by providing property listings, arranging showings, and assisting with negotiations and paperwork.
2. It's important to consider eco-friendly practices in real estate to minimize the negative impact on the environment. This includes using sustainable materials, energy-efficient designs, and preserving green spaces to reduce deforestation and pollution.
3. A strong economy can positively affect the real estate market by increasing demand for properties and boosting property values. During prosperous times, more people have the financial means to buy homes and invest in real estate.
4. The most important type of real estate can vary depending on perspective. Some may argue that residential real estate is the most important because it provides homes for families, while others might highlight commercial real estate as vital for businesses and job opportunities.

