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Market assessed value: It is the price the government tax assessor determines the property would sell for on the open market. This is based on the actual sales of similar properties.

Manufactured home: A single-family structure that is designed, constructed or manufactured in one location, then moved to a site to be assembled and placed on a foundation. This includes pre-fabricated and mobile homes.

Margin: Expressed in percentage points, the amount a lender adds to an index to determine the interest rate on an adjustable rate mortgage.

Median price: The median price is one way to specify the midpoint of transaction prices in a period of time. Half of all transactions are above the median price and half are below. (Note: This differs from a mean average where the sum of the values is divided by the number of values (e.g. $2 + 3 + 7 = 12$, then $12 \div 3 = 4$. Four is the mean average of that set of numbers. Three is the median).

Mortgage: A lien against real estate given by a buyer or property owner to the lender as security for money borrowed. Essentially, it is a legal agreement that means if the borrower stops making payments, the lender can take possession of the house. (Note: Literal translation is "death pledge." It comes from Latin: mort ["death"] + gage ["pledge"]).

Mortgage banker: One who originates, sells, and services mortgage loans and resells them to secondary mortgage lenders such as Fannie Mae or Freddie Mac.

Mortgage broker: A firm that originates and processes loans for a number of lenders.

Mortgage insurance: A policy protecting lenders against some or most of the losses that can occur when a borrower defaults on a mortgage loan; mortgage insurance is required primarily for borrowers with a down payment of less than 20% of the home's purchase price. Also known as PMI (Private Mortgage Insurance).

Mortgage Insurance Premium (MIP): Also known as Private Mortgage Insurance (PMI), a monthly payment by a borrower for mortgage insurance. This protects the lender by paying the costs of foreclosing on a house if the borrower stops paying the loan. Mortgage insurance usually is required if the down payment is less than 20 percent of the sale price.

Multi-family home: Residential buildings with two to four dwelling units; i.e., duplexes, triplexes, fourplexes

My Estimator: "My Estimator" is a tool that you can use — for free — to create your own estimated market value of a home.