

BBC Learning English

Quiznet

Housing markets vocabulary



Based on 6 minute English:

http://www.bbc.co.uk/worldservice/learningenglish/radio/specials/144_6minute/ then go to August 2008

1. Somebody who has never owned property before but is now buying is called _____.
 - a) a first-time owner
 - b) a first-time buyer
 - c) a new host
 - d) a new buyer

2. If you already own a property but are planning to sell it and buy a new, better one, you are moving up the _____.
 - a) property ladder
 - b) ownership steps
 - c) ownership stairs
 - d) property steps

3. Complete this sentence: 'Prices have got so high, they couldn't get any higher and the _____.'
 - a) bubble has burst
 - b) bubble has bursted
 - c) balloon has bursted
 - d) glass has broken

4. If you don't have enough money to buy a property outright, you may need to take out a _____.
 - a) loan
 - b) credit
 - c) hire purchase
 - d) mortgage

5. If the value of your property is less than the money you have borrowed to pay for it, you are in a negative _____ situation.
 - a) equation
 - b) equality
 - c) equity
 - d) equilibrium

6. _____ is a recent term describing the situation when it becomes difficult to borrow money at low interest rates.
 - a) credit bunch
 - b) credit crunch
 - c) credit munch
 - d) credit punch

ANSWERS:

1. Somebody who has never owned property before but is now buying is called _____.

b) a first-time buyer - this is the correct answer.

2. If you already own a property but are planning to sell it and buy a new, better one, you are moving up the _____.

a) property ladder - this is the correct answer. The property ladder is the process of owning a property, then selling it and buying a better property.

3. Complete this sentence: 'Prices have got so high, they couldn't get any higher and the _____.'

a) bubble has burst - correct. This means that a period of time when something that has been very successful (here, housing markets) has come quickly to an end.

b) bubble has bursted - wrong. This form of the verb doesn't exist.

c) balloon has bursted - wrong. This form of the verb doesn't exist, and you need a different noun.

d) glass has broken - this is not the correct expression.

4. If you don't have enough money to buy a property outright, you may need to take out a _____.

d) mortgage - this is the right answer. A mortgage is the money that you borrow from a financial organisation, such as bank, to pay for a property.

5. If the value of your property is less than the money you have borrowed to pay for it, you are in a negative _____ situation.

c) equity - this is correct. 'Negative equity' is a situation where the value of your property is less than the money you have borrowed to pay for it. This means if you sell your property, you will not be able to repay the money you borrowed.

6. _____ is a recent term describing the situation when it becomes difficult to borrow money at low interest rates.

b) credit crunch - this is the right answer, well done. A synonymous term is 'credit squeeze'.

Try the quiz online:

[http://www.bbc.co.uk/apps/ift/worldservice/quiznet/quizengine?ContentType=text/html;quiz= 1326_housing](http://www.bbc.co.uk/apps/ift/worldservice/quiznet/quizengine?ContentType=text/html;quiz=1326_housing)