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BANANA has appeal

One of the most important functions of a real estate lawyer is to translate sometimes-obscure legal terminology into language that is simple and understandable.

Lately, however, I have discovered that there is a large developing field of terms in the real estate field, which do not appear in any of my lawyer reference books.

With help from a website called wordspy.com, and drawing on my own experience in the field, I have assembled a collection of my favourite real estate terms which did not exist when I was called to the bar.

The term NIMBY (not in my back yard) has crept into common language, but it has lately been joined by the acronym NUMBY, for not under my back yard. NUMBY refers to underground water and sewer systems, septic tanks, pipelines and even subway rights of way.

People who subscribe to the NIMBY and NUMBY principles oppose new real estate developments anywhere, but particularly in their neighbourhood. Recently, when the Wakestock festival was booked for the Toronto Islands this summer, the Star came up with the term NIML - not in my lagoon.

They believe in the BANANA principle build absolutely nothing anywhere near anyone. They oppose all projects that could harm their area and are also known as CAVES citizens against virtually everything.

Ask these people if they want a highrise condo on their block, and they will say: NOPE not on planet Earth. What about the next block over? NOTE - not over there either.

If a development or project already exists and ratepayers want to get rid of it, they believe in GOOMBY get out of my back yard.

The leader of this type of citizen group previously called an activist is now known as a community animator. In a highrise, a political activist is now known as a condo commando.

A development to which a community animator is opposed is known as a LULU a locally unwanted land use. One type of LULU might be a LUST - leaking underground storage tank.

People who leave the big city to buy larger houses on bigger lots are called real estate refugees. They will move to a boomburg, or an aerotropolis like the Malton area near the airport.

Real estate refugees will often seek out golden ghettos with high-end houses and stores. These areas may have starter castles or out-of-place McMansions, which are usually overbuilt for the surroundings.

If they are both garish and overly large, they can be known as big hair houses.

Sometimes these row mansions will be attached to opulent Garage Mahals, which are built for numerous cars, SUVs, RVs, snowmobiles and Seadoos.

People who live in these golden ghettos are known as gaters because their homes are in affluent gated communities. They live in their own privatopias, and often suffer from affluenza (affluence + influenza) after accumulating large debts to showcase their materialism.

Talking about high-end house prices in dollar terms is vulgar to many, so they refer to million dollar houses as being in the "two commas" range.

In areas surrounding high-tech communities, upscale suburbs are known affectionately as nerdistans, and their inhabitants as millionerds, entrepreneurds, dot snots, or (if they are very young) sneaker millionaires. They are known as yetties young, entrepreneurial, tech-based, twenty-somethings.

Designers of high-end communities frequently implement vasectomy zoning by passing restrictions, which keep children out of a condominium project.

The result will often be a NORC, or naturally occurring retirement community. Seniors who flock to this type of area create a phenomenon known as Floridization, in which there is a geezer glut, or rapidly increasing percentage of senior citizens.

At the opposite end of the age scale, large numbers of students moving into an area around a school or university create the phenomenon of studentification.

The twenty-somethings in this category may have entered into a starter marriage for their starter home.

Often they carry an education mortgage, to cover the house purchase and the student loan debt load. Large groups of such people can sometimes create yuppie slums.

Homebuyers who want the big houses while staying in the city indulge in mansionization by tearing down an old house and replacing it with one that is too large for the surrounding neighbourhood. Sometimes, buyers will deconvert a multi-use dwelling back into a single-family house.

Consumers with lots of money who buy houses below their socioeconomic status indulge in inconspicuous consumption.

Hopefully, Canada's buoyant economy will continue into the future, so homeowners will not have to suffer foreclosures, powers of sale, and sudden loss of wealth syndrome.

If that happens, it could be TEOTWAWKI the end of the world as we know it.

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