

Hot Markets and Pre-Offer Inspections



Example

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First Last

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So you're shopping for a home in a seller's market. Homes are getting multiple offers and selling rapidly. Short of offering more than a home's asking price or waiving an inspection, it may feel like there's little you can do to stand out as a buyer and convince the seller to accept your offer. However, there is a way to secure both a home inspection and make a compelling offer to a buyer: a pre-offer inspection. Ask your real estate agent if such inspections are available in your area and then arrange one. Here's why they help.



Pre-offer inspections help you compete in hot markets

In markets where homes are selling rapidly, many buyers try to appeal to sellers by waiving the home inspection contingency in their offer. Many real estate agents urge against this technique because buyers lose the negotiating benefits that come with an inspection and may also fail to grasp the immediate repairs or expenses that they'll face when they move into their property. A pre-offer inspection can help a buyer facing a hot market write what's known as a "clean" offer, waiving the inspection that would typically take place while the home is in contract but knowing enough about the property from the pre-offer inspection to make an informed decision about buying it.

Pre-offer inspections help buyers learn about a home before you enter contract

Buyers who make a pre-offer inspection do so before a home goes into contract, so they decide quickly whether they want the property or not. Inspections that take place during a sales contract can lead to renegotiation with the seller, but a pre-offer inspection typically reduces or eliminates the need for negotiation and leads to an immediate decision.

Pre-offer inspections appeal to sellers

In many markets, pre-offer inspections require seller permission. But many sellers are willing to allow them for a few reasons. First, a pre-offer inspection takes place before the home goes under contract, meaning the seller's home can remain on the market and on view for other buyers while the pre-offer inspection takes place. This means that if a buyer makes a pre-offer inspection and decides against the purchase, the seller won't lose any time marketing the property because pre-offer inspections don't tie up a home's availability, as do regular inspections which take place while the home is in contract and essentially off the market because other agents know it's "subject to inspection." Finally, sales involving a pre-offer inspection may close in a shorter amount of time since buyers who make such bids can waive the time allotted for inspection from the closing schedule.

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