

The Seller's Advantage in a Buyer's Market

Pre-Sale Home Inspections Smooth Transactions

In today's buyer-friendly real estate market, a seller needs every advantage he or she can get.

One way to improve the position of your home in this marketplace is to hire a professional home inspector to perform a pre-sale or pre-listing inspection. Pre-listing inspections inform a seller and a seller's agent of the issues most likely to be raised during a buyer's pre-purchase inspection. Armed with this information, the seller may opt to make repairs, or to disclose the defects and adjust the asking price accordingly. Either way, the potential for deal-breaking discoveries at the tail end of the sales process is reduced.

As a seller, you might ask, "Why would I go to the extra expense of a home inspection when the buyer is going to hire her own inspector anyway?" The answer is simple. Anticipating issues that may be raised by the buyer's inspector can actually save you money and help you avoid every seller's nightmare – having the deal fall through at the last minute due to unexpected problems.

In the best of times, problems uncovered by the buyer's inspector can cost a seller money and delay closing. In today's market, buyers can afford to be even more demanding. A buyer may demand a reduction in price that is greater than the actual cost of repairs. Or, if a seller is asked to make repairs, they will need to be made on the buyer's rather than the seller's terms and the seller will need to act quickly and will not have the advantage of shopping around for competitive bids from contractors. You could waste a lot of money by being forced into paying for a rush job at the last minute. By correcting problems in advance, your home is made more attractive to prospective buyers and repairs have cost you less.

Often it is not the severity of the defects, but the sheer number of defects listed that turns a buyer off. Although a pre-listing inspection may not reveal every single issue to be included in a buyer's inspection report, it will certainly give you the opportunity to minimize the negative impact of a long list of deficiencies.

If you choose not to make repairs, a buyer is more likely to accept a home "as is" if the defects are disclosed in advance and reflected in the asking price than if they are discovered after a price has been set and agreed upon. Also, an inspection report that reveals no major defects may help substantiate a higher asking price. A pre-listing inspection will help you to price your home correctly – an absolute must in today's market.

A pre-listing inspection adds credibility to a seller's disclosure and tells buyers that you are a conscientious seller. If a buyer is torn between two houses, they may feel more comfortable with yours.

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