



## Real Estate Talk: The Seller's Declaration reviewed

### Description

# The Seller's Declaration indicates the condition of a property to the best of the seller's knowledge

By **Joseph Marovitch**

When selling a residential property with a broker, the seller is required to complete a Seller's Declaration stating the condition of the property to the best knowledge of the seller. The broker must then place the document on Centris with the listing. The listing cannot be entered on Centris without the Seller's Declaration for a residential sale.

The declaration must be truthful in that each question answered must be accurate. If the seller knows the answer, they must tick "yes" or "no". Two other answers can be applied as well: "Do not know" or "N/A", not applicable.

What the seller cannot do is withhold relevant information they are aware of that can devalue the property. The buyer is providing an offer based on criteria the buyer needs, on the visit and the information in the Seller's Declaration. Because all issues are declared in the Seller's Declaration, the amount of the offer has already considered those issues. In other words, if the Seller's Declaration states the house requires a new roof, the offer accounts for the roof, therefore the buyer cannot negotiate a lower offer after inspection because of the roof. The buyer has already accepted that a new roof is required before providing the offer.

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Another rule that applies to the Seller's Declaration is if the property received past offers that did not go to signing and an inspection took place for those offers, the seller is required to amend the Seller's Declaration to state there have been previous inspection reports. The seller does not necessarily have to provide the inspection report, however, if the report states an issue that can significantly reduce the value of the property, the seller must declare this as well.

The problem with this is some buyers will have an inspection report prepared for the purpose of getting the seller to reduce their price. If the seller does not believe the report to be accurate, the protocol the seller must follow is to have their own inspection performed to refute the buyer's inspection report. The seller must then declare both reports in the Seller's Declaration.

In the end, as long as the seller has declared other reports, it is up to the buyer to have their own inspection and decide for themselves.

Should you have questions or comments, please refer to the comments section at the bottom of the page. As well, to view past articles, [click here](#).

Next article: **Buying without a broker**

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## State of the market

This week the Canadian Mortgage and Housing Corporation (CMHC) forecasted that the average price of homes across Canada will decline as much as 18% over the next 12 months due to high unemployment and growing mortgage debt as incomes are uncertain and savings deplete.

This crisis affects all levels of income. Those affluent income earners are feeling it as well as vast amounts of money are swept away in the stock market and wholesalers are experiencing fewer purchases.

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The longer the crisis continues the worse this will become. There are three ways to combat this situation. Either a vaccine is developed, we adjust to the new circumstances and live cautiously or the entire population accepts the fact there is a virus out there that kills people and completely follows steps for social distancing to eradicate the virus.

This past weekend hundreds of people participated in the Tam Tam that takes place on Mount Royal every Sunday during the summer. The participants appear to be oblivious to the fact that their actions jeopardize the entire population and keep this crisis fueled. Younger people in NDG and areas around Montreal can be seen gathering in groups, thinking COVID-19 will not affect them, even though they end up being carriers and responsible for the infection and perhaps the death of those around them. Many bikers and joggers in Montreal have the idea they own the road and therefore wiz by pedestrians and again run the high risk of passing infection.

We may want to consider more draconian rules and enforce wearing masks, social distancing and severe penalties for placing others at risk.



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Stay safe and have a peaceful weekend!

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**Joseph Marovitch** has worked in the service industry for over 30 years. His first career was working with families from Westmount and surrounding areas, hosting children between the ages of 6 to 16 as the owner and director of Camp Maromac, a sports and arts sleep away summer camp established in 1968. Using the same strengths caring for the families, such as reliability, integrity, honesty and a deep sense of protecting the interests of those he is responsible for, Joseph applies this to his present real estate broker career. Should you have questions please feel



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