



Real Estate Talk: Fear of Inspection

Description

An inspection is not worth stressing about if handled properly

By **Joseph Marovitch**

Updated March 17, 2021

You accepted an offer to sell your home. The offer has conditions that include an inspection. Many experienced individuals who have sold more than one home know the feeling that comes with the condition of inspection: What if my house has a defect that I was not aware of? What if the windows have a crack, the foundation is damaged or the fireplace allows smoke in the house? What if there is nothing wrong but the buyer is making up issues to get a price reduction?

Legitimate issues that can devalue the house are headaches you do not have to deal with unless you want to.

These are all reasonable concerns but they are not worth stressing about if they are handled properly. Legitimate issues that can devalue the house are headaches you do not have to deal with unless you want to. Illegitimate issues can be easily detected by an experienced eye.

Should an issue be detected in an inspection, the buyer is required to provide the seller with a full copy of the inspection report and a written document stating what the problem is and what they would like to do to remedy the situation. The buyer can request a price reduction or ask that the seller repair the damage to the buyer's satisfaction, or they can cancel the sale.

Should the buyer request a specific price reduction, the seller should get a couple of contractors to provide quotes for the work. These quotes will validate if the work is required and what it will cost. If the issue is legitimate, the buyer and seller can usually come to a compromise.



If the issue is not legitimate, the seller has to decide if they want to sell and if they are prepared to compromise or not. The seller must also guess the buyer's motivation to determine if the buyer will try and cancel the sale or not.

'The bottom line is, if the house has an issue that can devalue the property, it should be dealt with by reducing the price or repairing the damage.'

This is not difficult for an experienced real estate broker or experienced individual who has purchased and sold several properties. The bottom line is if the house has an issue that can devalue the property, it should be dealt with by reducing the price or repairing the damage. It is that simple. We cannot sell a home with defects. It will come back to bite us in the tuchas.

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: **Mental preparation to sell a house**

State Of The Market

Royal LePage put out a survey that claims, according to their results, the real estate market in 2021 shall remain strong even if interest rates rise. According the Royal LePage, there is so much pent-up demand for property that even if inventory increases after restrictions are lifted, property prices will continue to climb.

'Has anyone ever heard a real estate company, whether it be Royal LePage, Remax or Sutton offer a bad outlook on the real estate market?'

According to the economic theory of supply and demand, this may not be the case. The theory of supply and demand states that when supply is high, it is because demand decreases. If supply is low, then demand will rise since there is less to go around. Combine this with the fact that interest rates are rising and will continue to do so, along with high unemployment and household debt and you have all the ingredients for a market that may taper off and/or stabilize.

Has anyone ever heard a real estate company, whether it be Royal LePage, Remax or Sutton offer a bad outlook on the real estate market? There may be a conflict of interest when a real estate company gives a rosy forecast rather than explain that markets can be good or bad but there are always opportunities in all markets.

For any questions, please feel free to write in the comment section that follows. I would be pleased to answer.

Have a great week and stay safe!

Let's not forget that people with cancer are vulnerable too!

You are invited to keep giving to the following organizations since **it's now more important than ever to support cancer research!** Click on the logos below to find out how:



Image: Andrew Burlone

Sign-up to our newsletter
and get email notification
of our most recent articles



[Other articles by Joseph Marovitch](#)



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 free to contact Joseph Marovitch at 514 825-8771, or josephmarovitch@gmail.com

Image not found or type unknown

Image not found



Category

1. Article | Real Estate

Tags

1. inspection
2. Joseph Marovitch
3. Real Estate Talk
4. state of the market

Date Created

March 2021