the more things change
the more they stay the same

Foreclosures, Short Sales, and the Continued Need for a Home Inspection

While there are many things that are different about foreclosures and short sales compared to the typical real estate transaction, one thing that is still the same? A property inspection is still a vital piece of the transaction that helps to educate and protect buyers and REALTORS® alike.

Typically, a buyer of a foreclosure or short sale home will be asked to purchase the property "as is," which means no repairs, but agents still have a disclosure obligation to let the buyers know what "as is" is. A thorough inspection of the property will not only identify material defects but will also educate buyers regarding any necessary restoration of the property, helping them to anticipate thousands of potential dollars in unexpected repairs or replacement of components.

Waiving your rights to an inspection as a buyer, or suggesting that your clients do so as an agent, is never a great idea. Whether a traditional transaction, short sale or foreclosure—all transactions carry risks and home inspections continue to be one of the best ways to help reduce that risk.

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