

Home Inspectors Association BC

Press Release



HOME INSPECTORS ASSOCIATION BC CALLS FOR A COOLING OFF PERIOD TO PROTECT BUYERS

Vancouver B.C. – July 6, 2016 – BC home buyers, particularly in the Lower Mainland, risk tens of thousands of dollars by making a “subject free” offer on a home in order to win the “bidding war” and they need protection, according to Home Inspectors Association BC (HIABC).

The Home Inspectors Association estimates as few as 10% of homes sold in greater Vancouver and the Fraser Valley are now being inspected prior to sale, down from 75% just 12 months ago. This means, according to HIA estimates, that as many as 30,000 homes were sold in the first five months of this year without a professional home inspection. This spiraling trend could cause devastating consequences for thousands of vulnerable home buyers that are unaware of the condition of the property they are purchasing.

HIA is recommending the provincial government immediately implement a seven day cooling off period to protect consumers after an offer is accepted in order to allow buyers to protect themselves with due diligence strategies, including a professional home inspection.

The provincial government currently protects consumers purchasing real estate with pre-sale real estate contracts with a seven-day cooling off period. Extending the cooling off period to all real estate transactions is a simple move that would place the welfare of BC consumers first.

Helene Barton, Executive Director of the Home Inspectors Association, says, “We have recently learnt from disgruntled home buyers that they are making subject free offers without inspections out of fear of losing the house in a bidding war. This is putting them at great financial risk since most buyers’ funds are stretched to the limits after the purchase of a property, and would have little, if any, money left over to deal with significant repairs. We anticipate widespread litigation between buyers and sellers over the next few years.”

Barton says the Home Inspectors Association has confidence in government and encourages the extension of the seven-day cooling off period to all real estate sales in order to protect consumers.

HIA member Gary Eyre of Eyre Home & Property Inspections Ltd says, “Purchasing a property is a huge decision to make and the buyer needs be given a fair opportunity to have their homes inspected. It should be a buyer’s right to be aware of defects in the house before the sale goes through.”

Eyre adds that many homes could have significant structural issues, worn out and leaking plumbing, defective electrical wiring, poor roofs and foundations, and environmental issues such as mold or old oil tanks which require proper removal.

HIA home inspectors play an integral part in protecting the consumer from making serious mistakes with their life savings and possible financial ruin.

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