

17 Things That Can Go Wrong With Your Home Sale or Purchase

With so many steps involved in buying or selling a home, it's common to face some challenges on the way to closing. Here are some of the ways a real estate transaction can go wrong that you may not know about:

1. The buyer has difficulty qualifying for a loan.
2. The appraisal comes in lower than the purchase price.
3. The seller tries to back out of the deal to enter into a contract with a buyer who offered a higher price.
4. The buyer gets cold feet and tries to back out of the deal.
5. The inspection turns up a problem with the foundation, roof, chimney, wiring, plumbing, or another major component of the property.
6. The inspector finds a problem that needs a specialist to examine, and no specialist can be scheduled before the buyer's termination-option deadline.
7. The pest inspection reveals termite damage.
8. Previous hail damage that was claimed on an insurance policy was not repaired.
9. The property tests positive for lead-based paint, asbestos, radon, or mold.
10. The title search reveals a tax lien on the property or some other cloud on the title.
11. The property description in the contract describes the wrong location.
12. The survey reveals a problem with a boundary or easement.
13. Items such as appliances that were listed on a property flier as conveying are not listed in the contract.
14. The buyer moves in (on a temporary lease) prior to closing and causes damage to the property.
15. The seller stays in the property after closing (on a temporary lease) and causes damage to the property.
16. The property sustains flood or fire damage before closing.
17. On the final walkthrough, the buyer finds new defects or unfinished repairs.

Are you ready for situations like these to come up during your real estate transaction? Fortunately, working with a San Antonio area REALTOR® gives you the peace of mind that you will have a professional on your side who has seen it all. Your REALTOR® can advise you about scenarios such as these and others that may arise.