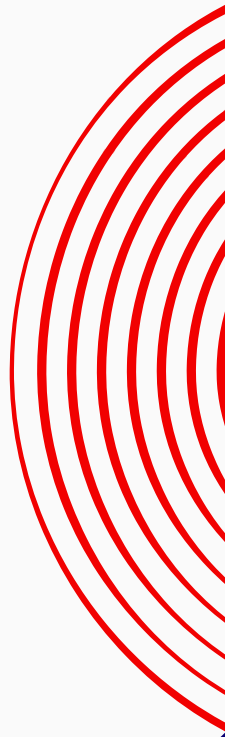




BUYING A HOME SIGHT UNSEEN: TIPS FOR REMOTE BUYERS



Buying a home without physically touring it might sound like a bold move, but people do it all the time. Whether you're moving out of state for work, buying an investment property, or relocating for mysterious reasons, technology has made buying a home remotely easier and safer. Real estate agents have also become accustomed to working with buyers they never meet in person.

Buying a home remotely does come with unique risks, so you need to be well prepared and take reasonable precautions. However, with the support of an experienced real estate agent, you can purchase a home that's perfect for you without setting foot in it.

Reasons for Buying a Home Remotely

America is a vast country, and it's often impractical to spend several weeks in a new location touring homes and putting in offers. Common reasons for buying a home remotely include:

- Job relocations with tight timelines.
- Moving after retirement to a new region, often to a warmer area or closer to children and grandchildren.
- Jobs that allow remote work, giving people more options about where to live.
- Second-home acquisition.
- Out-of-state investments.
- Competitive markets, where waiting until you can visit could cost you the home you're interested in.

During the COVID-19 pandemic, remote home purchases were quite common because of the risks involved with touring homes. During this period, remote work also became more common, and many homeowners chose to move to a more desirable location, which they couldn't always visit in advance.

Technology for the Sight-Unseen Home Purchase

Technology has made buying a home remotely much easier, and the tools will continue to improve, making these purchases more and more common. Here's how technology has helped:

- 3D Virtual Tours allow home buyers to explore a home on their own timeline, right from their phone or laptop.
- Live video walk-throughs with a real estate agent make it easy to ask questions about the property in real time.
- Drone footage gives you high-level insights about the lot, the orientation of the home, and the surrounding area.
- Video conferencing means you can easily meet with lenders, attorneys, and home inspectors.
- E-signature platforms allow buyers to sign and transmit documents securely.
- Mobile apps help with property search and comparison as well as communication.

Assembling Your Team

Before you get started with your search, put together a team that includes a local real estate agent, home inspector, mortgage lender, and real estate lawyer if one is required in the state where you're buying.

Successfully buying a home remotely requires a team that has access to the latest technology and is comfortable using it. Here are some questions you can ask them to evaluate their readiness to work with a remote client:

- Questions for your real estate agent:
 - Do you have experience working with remote or out-of-state buyers?
 - Can you provide live video tours of homes?
 - Will you attend inspections, appraisals, and walk-throughs on my behalf?
- Questions for your home inspector:
 - Can you walk me through the inspection findings via video or phone call?
 - Are you comfortable coordinating directly with my agent instead of with me?
- Questions for your lender:
 - Can I make my loan application online? How will I know the application is secure?
 - Can I sign all necessary loan documents electronically?
- Questions for your real estate attorney:
 - Can we review the purchase agreement and disclosures virtually?
 - Can you facilitate secure digital signing of documents?
 - What remote-specific contingencies can be included in an offer?

Extra Steps for Sight-Unseen Home Purchases

When buying a home remotely, there is extra work involved to research the neighborhood, assess the home, and protect yourself from common problems.

Schedule Extra Home Inspections

Since you won't be there for the walkthrough, schedule as thorough a home inspection as possible. Ask for detailed photos and videos of the main systems in the house and find out beforehand if the home inspector is willing to have virtual follow-up discussions with you.

Get to Know the Neighborhood

If you're buying a home remotely, you'll only be able to tour the neighborhood on Google Street View. To get a better sense of where you could be living, read reviews about the local schools, restaurants, entertainment, transit, and other amenities. Subscribe to newsletters from local politicians to find out about common issues and concerns in the area, and join community Facebook groups, engaging with people who could be your neighbors.

Protect Yourself with Contingencies

- Buying a home remotely means using extra safeguards, such as:
- An inspection contingency and extra time to review the findings
- A financing contingency in case rates or loan terms change
- A virtual walkthrough clause that allows you to back out of the deal if the home isn't as represented on video.
- A good real estate agent will help you with these extra steps, and a real estate lawyer can explain other options that are available in the area you're moving to.

Closing Day When Buying a Home Remotely

If you can't be there on the closing date, coordinate with your team to make sure everything goes smoothly. Fortunately, remote closings are now common. These closings involve remote online notarization for signing documents via video call, mobile notaries who can come to your location if necessary, and key handoffs by proxy through your real estate agent. A week before closing, schedule virtual meetings with everyone on your team to ensure that nothing has been missed. Take the closing day off from work to monitor the activities.

Buying a Home Remotely

Buying a home remotely is totally doable, and experienced real estate agents have the tools and resources to pull this off successfully. If you assemble a reliable professional team, do your due diligence, and keep the lines of communication open, you'll soon be settling into your new area and enjoying a wonderful new home.



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