

***By Carl Medford, CRS***

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There's an epic land grab going on in the Bay Area as hopeful buyers are hitting the streets in record numbers.

The quest for a piece of land to call your own is not new — it's been part of human history ever since the first fight over a cave. In this regard, America has a storied past, including the Oklahoma Land Run of 1889. Starting at high noon on April 22, 1889, an estimated 50,000 people lined up on horses and in wagons of all sorts, hoping to grab their piece of the available two million acres of prime Oklahoma land.

Fast forward to today: Large numbers of wannabe buyers, coupled with awesome loan rates and low-ish home prices, have produced a pent-up demand mirroring the land grabs of old.

They've lined up to get their own piece of America, only to discover that available homes are few and far between. Consequently, like the settlers of yore, they're rushing towards any new listing that spouts a "For Sale" sign. Once they arrive, they act like a pack of coyotes circling a lone buffalo, jockeying for position and competing to see who gets the kill.

Sellers, recognizing they're in the driver's seat, are pushing for "as-is" sales.

That's OK if the property is in good condition. In many cases, it's not, once again echoing issues faced in the 1900s. Not all settlers ended up with good land.

My wife's grandparents immigrated from the woes of Ireland to the Canadian Prairies hoping for better prospects. In reality, the property they secured was tenuous at best. In a section of Canada now called "The Badlands," it was rocky, unfertile soil that produced harvest after harvest of bitterness and frustration.

It's the same for many current buyers. Inspection contingencies have been shortened up to very short periods of time and, in some cases, buyers are buying with no contingencies at all.

It means that many purchasers are ending up with unsavory surprises once they settle in — cracked foundations, water issues, non-functional appliances, electrical problems, plugged drains and the like.

Our advice? Although we know it's very difficult to obtain a home in the current market, make sure you perform due diligence and perform inspections. It's one thing to pay top dollar to get a home, it's something else altogether to discover that your costly peach... turns out to be a lemon.

*□ Carl Medford is a licensed Realtor with Prudential California Realty in Castro Valley and a licensed general contractor. This article is sponsored by the Central County Marketing Association at [www.ccmgtoday.com](http://www.ccmgtoday.com).*