

The Value of a Home Inspection

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So you found the house of your dreams, or is it? The only way to know for sure is to have a professional home inspection. A home inspection is not mandatory but definitely advised.

What is mandatory is that home sellers disclose anything that's wrong with the home prior to selling. The home is sold in its present physical condition, problems included but the seller must disclose all known material facts affecting the value of the property. The home has to be maintained so it's in the same condition as it was on the date the offer was accepted. The purchase contract has a time designation to remove the inspection contingency. In these days of multiple offers, many buyers will remove this contingency within 7 to 10 days in order to get their offer accepted over the other offers.

A standard home inspection involves a visual, noninvasive examination of the home from top to bottom. The inspector will inspect and evaluate the foundation, drainage, plumbing, electrical, heating and cooling systems, visible insulation, fireplaces and chimneys, walls, windows, doors and so forth. Only those items that are visible and accessible by normal means are included in the report.

Depending on the square footage, the average home inspection costs between \$275. & \$350. and takes about two to three hours. The inspector will indicate items that may require specialized follow-up by other professionals. Think of it as your primary care physician referring you to a specialist. The buyer, seller and agents are provided a copy of the report that is used to negotiate repairs or monetary credits between the buyer and the seller.