

5 THINGS Homebuyers Need to Know About Inspections

A home inspection provides a valuable opportunity to learn about the property you want to buy and how to care for it. Inspections also help you identify red flags—problems that could affect your safety or require expensive repairs.



If you've included an inspection clause in your purchase contract and the seller has accepted your offer, here's what you should know about what happens next:

1 You must select your home inspector.

Your buyer's rep can provide a list of inspectors they know and respect, but the choice of inspectors is entirely yours, and you aren't limited to your agent's list. Regardless of who you select, you must call and schedule the inspection.

2 You're working under tight deadlines.

A standard inspection contingency clause allows five to seven days from the contract date. However, buyers may shorten that window to two to four days in competitive markets. Regardless, you need to move quickly to complete the inspection.

3 You might need more than one inspector.

For example, a radon inspection is standard in many areas and must be scheduled immediately. It's also possible that your home inspection reveals areas of concern that require additional expertise, such as the presence of mold or pest damage.

Ideally, you want to complete all inspections within the inspection period instead of asking the sellers for an extension. But, again, your buyer's rep can advise you on your options in situations like this.

4 How to get the most from your inspection.

Most inspections last two to three hours. During that time, the inspector needs to cover an extensive list of details. Some inspectors welcome buyers' questions during the inspection. However, others find questions distracting, making it harder to concentrate on their job.

For the best results, ask your inspector how they prefer to work. Also, limit your questions and comments to specific points concerning the home inspection.

5 Work with your buyer's rep to respond to the inspection.

All homes require periodic maintenance, so don't be surprised when your inspector points out numerous details and suggests minor repairs and updates.

If the inspection didn't disclose any significant issues, you can feel comfortable moving forward and completing the sale. However, if substantial concerns are revealed, you'll need to consult with your buyer's rep on your options, such as requesting repairs or closing credits, or even terminating the contract.

At this point, your decisions depend on the magnitude of the issues and how badly you want to purchase the home.

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