

Seven Ways to Use a Home Inspection Report

by James Bushart

In random order, below are seven different ways in which a home inspection report can be used by parties of a real estate transaction for mutual advantage and benefit.

1. Buyers can consider the reported conditions of the home's systems to determine their ability to afford and maintain the property. A home with a 12-year-old water heater, an 18-year-old furnace, and a 25-year-old composite-shingle roof is going to need some costly investments in the near future.
2. Buyers can sometimes use information regarding undisclosed defects to negotiate the seller's action to repair the defect(s) or adjust the asking price for the home.
3. Sellers can obtain a home inspection and use the report to disclose known defects to potential buyers.
4. Sellers can obtain a home inspection and use the report to identify and correct significant defects that could interfere with a buyer's desire to submit a contract to buy the property.
5. Buyers can use the inspection report as a punch list (or to-do list) for maintaining the property after purchase.
6. Buyers/Sellers can use the report to communicate to contractors the nature of the defect(s) to obtain estimates for repair or to arrange for repairs or replacements.
7. Buyers can sometimes use the inspection report as a means to withdraw from the contracted agreement to purchase the home when certain types of undisclosed defects are reported.

Buyers and sellers should consider obtaining inspection reports only from professional, full-time home inspectors. Always use home inspectors who abide by a Code of Ethics and Standards of Practice, and who continually upgrade their knowledge and skills with regular Continuing Education courses.



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