

## Understanding Inspection Reports

Purchasing a home is a significant investment, and a crucial step in the process is the home inspection. A comprehensive home inspection report provides valuable insights into the condition of the property, helping buyers make informed decisions.

Home inspection reports are detailed documents that outline the findings of a professional inspection of a property. The report typically covers various aspects of the home, including the structural integrity, electrical systems, plumbing, roofing and more. Buyers should approach these reports with a keen eye and a basic understanding of the terminology used.

Nick Gromicko, founder of the International Association of Certified Home Inspectors, told Bankrate that a home inspection report is the chance to learn about any problems and will usually include explanations and photos of any prob-



© ADOBE STOCK

lems found.

“Your inspection report is going to be quite thorough, covering a wide range of systems and components in the home,” Gromicko said.

Start by identifying any major issues that could pose significant problems or safety concerns. These may include structural issues, electrical problems, plumbing issues or issues with the roof. These are critical factors that may affect

the habitability of the home and should be addressed promptly.

Some major red flags to watch for include water intrusion, previous storm damage, pest infestation and electrical issues.

Not every issue flagged in a home inspection report is a deal-breaker. Buyers should differentiate between minor concerns that can be easily addressed and major issues

that may require extensive repairs. A leaky faucet or a loose doorknob is not as critical as a faulty electrical system or a compromised foundation.

Once the buyer has a clear understanding of the inspection report, the next step is to navigate the negotiation process with the seller. This phase involves discussing repairs, potential credits or a possible reduction in the sale price based on the identified issues.

Work with your real estate agent to prioritize essential repairs. Consider bringing in a real estate attorney at this point as well. Focus on issues that could affect the safety, structural integrity or overall functionality of the home. These priorities will form the basis of your negotiation strategy.

Buyers have the option to request that the seller address specific issues before the closing or provide a credit for the estimated cost of repairs. The negotiation process involves finding a fair and reasonable solution that satisfies both parties. Sellers may agree to complete the repairs, offer a credit or adjust the sale price accordingly.

The inspection report won't tell you how much it will cost to make repairs or fix identified problems. It's something you will want to research before negotiating. There are services such as Repair Pricer that will translate an inspection report into an itemized list of prices.

Negotiations are a two-way street. Be open to compromise and consider the seller's perspective. In some cases, sellers may not have the financial means to address all the requested repairs. Finding a middle ground that ensures the home is in an acceptable condition for the buyer while being fair to the seller is key.



© ADOBE STOCK

## Understanding Inspection Reports

Purchasing a home is a significant investment, and a crucial step in the process is the home inspection. A comprehensive home inspection report provides valuable insights into the condition of the property, helping buyers make informed decisions.

Home inspection reports are detailed documents that outline the findings of a professional inspection of a property. The report typically covers various aspects of the home, including the structural integrity, electrical systems, plumbing, roofing and more. Buyers should approach these reports with a keen eye and a basic understanding of the terminology used.

Nick Gromicko, founder of the International Association of Certified Home Inspectors, told Bankrate that a home inspection report is the chance to learn about any problems and will usually include explanations and pho-

tos of any problems found.

“Your inspection report is going to be quite thorough, covering a wide range of systems and components in the home,” Gromicko said.

Start by identifying any major issues that could pose significant problems or safety concerns. These may include structural issues, electrical problems, plumbing issues or issues with the roof. These are critical factors that may affect the habitability of the home and should be addressed promptly.

Some major red flags to watch for include water intrusion, previous storm damage, pest infestation and

electrical issues.

Not every issue flagged in a home inspection report is a deal-breaker. Buyers should differentiate between minor concerns that can be easily addressed and major issues that may require extensive repairs. A leaky faucet or a loose doorknob is not as critical as a faulty electrical system or a compromised foundation.

Once the buyer has a clear understanding of the inspection report, the next step is to navigate the negotiation process with the seller. This phase involves discussing repairs, potential credits or a possible reduction in the sale price based on the identified issues.

Work with your real estate agent to prioritize essential repairs. Consider bringing in a real estate attorney at this point as well. Focus on issues that could affect the safety, structural integrity or overall functionality of the home. These priorities will form the basis of your negotiation strategy.

Buyers have the option to request that the seller address specific issues before the closing or provide a credit for the estimated cost of repairs. The negotiation process involves finding a fair and reasonable solution that satisfies both parties. Sellers may agree to complete the repairs, offer a credit or adjust the sale price accordingly.

The inspection report won't tell you how much it will cost to make repairs or fix identified problems. It's something you will want to research before negotiating. There are services such as Repair Pricer that will translate an inspection report into an itemized list of prices.

Negotiations are a two-way street. Be open to compromise and consider the seller's perspective. In some cases, sellers may not have the financial means to address all the requested repairs. Finding a middle ground that ensures the home is in an acceptable condition for the buyer while being fair to the seller is key.

### REAL ESTATE 101



### HOMEWISE GLOSSARY

#### Get a Pre-Approval Checklist

Getting a loan pre-approval to buy a house requires a lot of paperwork. Ask your bank for a checklist before applying for the loan or check out lists from such sites as Bankrate here: <https://www.bankrate.com/mortgages/documents-for-preapproval/>.

**Real estate broker:** a middle man or agent who buys and sells real estate for a company, firm or individual on a commission basis. The broker does not have title to the property, but generally represents the owner. **SOURCE:** Illinois Real Estate Lawyers Association

# AD SPACE