



HOME APPRAISAL AND HOME INSPECTION

For many people, it is confusing as to what is the difference between an appraisal conducted by a professional appraiser and a home inspection report conducted by a professional property inspector.

The Home Appraisal

The appraisal establishes the value of a house for the lender and is ordered by the lender. Your chosen property is compared to other homes that have been sold in that area. The appraisal is an assessment of value that ensures the property you are buying is worth what you have agreed to pay for it. The appraisal fee is paid by the buyer at closing.

The Home Inspection

A home inspection provides a detailed report to the buyer on the condition of a house and is ordered by and paid for by the buyer. A professional inspection can tell you whether obvious defects are signs of major problems and discover hidden defects that could be costly to fix.

The American Society of Home Inspectors (ASHI) is the professional association of independent home inspectors. You can most commonly find an excellent professional home inspector in your area by asking for a referral from friends and business associates, or someone you know who has recently bought a home.

A professional inspector is trained to conduct inspections only and do not do corrective work. It is a good idea to be present and available during the property inspection.



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