

RUSS MATHEWSON
Home Inspections from
Top to Bottom.

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BUYING A HOUSE “AS-IS”

AKA

Why Pay for a Home Inspection When the Bank Won't Fix Anything Anyway?

So, you want to buy a house cheap, and you look to the foreclosure market. Considering the over-abundance of these properties and just how little many of them are selling for, it's tempting to jump on the bandwagon and buy up. And it may pay off as a long-term investment. But, like any other major purchase, you should know as much as you can about a property before you buy it, which is why home inspections, performed by certified home inspectors, are necessary.

Unfortunately, the likelihood exists that long before the previous owners stopped making mortgage payments, they deferred required maintenance tasks. Moisture intrusion leading to leaks and mold are just a few of the major problems commonly found by inspectors in foreclosed properties. Former owners have been known to loot their own properties, taking with them anything they can pry up or unscrew, and leave the new owners with an unexplained void that may be costly to fill.

You should always get a home inspection before buying a property, especially when you're buying a bank-owned foreclosure. In such cases, it may be impossible to find out how well the home was cared for, and of course, the bank can't disclose what it doesn't know. Ask the bank how much time you have after your initial offer to have an inspection performed, and schedule one immediately. If it goes well, you'll enter into the deal with peace of mind and a better idea of what repairs may be necessary. That alone is worth the price of an inspection. If the inspection reveals a costly disaster, you can back out of the deal and save tens or even hundreds of thousands of dollars.