



## The Home Inspection Period

The inspection period is a negotiated time frame in which buyers have the opportunity to conduct their due-diligence on the property. The purpose is to give the buyers a "free look," so to speak. If the buyers don't like what they see, they can re-negotiate the terms of the contract, or cancel the contract altogether.

### **Length of the Inspection Period**

First, it should be emphasized that not all real estate contracts call for an inspection period. As a buyer you have to *ask* for it in your offer. In Arizona, the Arizona Association of Realtors' (AAR) standard residential contract calls for a ten day inspection. For residential properties - providing all utilities are turned on ahead of time - seven to ten days is generally enough time to figure out what you need to know. Commercial property inspections generally run upwards of thirty days and vary in length, depending on the type and size of the property.

### **To Inspect or Not**

Home buyers are often conflicted about whether or not to spend the money to hire a home inspector. The responsible answer to this question is... *yes*, absolutely. Let me say this about cost; the price of an inspection is generally \$250.00 - \$400.00. Compare that to the price of the house and I would suggest that it becomes fairly insignificant.

However, there are some exceptions to this rule; for example, if the buyer is a general contractor, he might be knowledgeable enough to do the inspection himself, or if the buyer is a professional investor with lots of experience, he may also do well. But, to the average person, buying a home and conducting a formal inspection is a must.

A good home inspector will bring to your attention everything that is wrong with the house so you can handle it accordingly. I joke with my inspector that he is the most anal-retentive individual I have ever met (I mean it as a compliment). When you read his report you feel like it's a miracle the house is still standing.

Then there is the added benefit of being able to use the inspection report to get back to the negotiating table. I have literally saved buyers thousands of dollars in lowered purchase prices using a detailed inspection report

### **Conclusion**

A formal home inspection shows you exactly what you are about to buy, and buys you peace of mind... do it!

Good luck!

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*As an investor himself, as well as a licensed Realtor®, Dimitri has over a decade of real estate experience. Dimitri's specialties include primary residences, second homes, investment properties, commercial properties and land. He has been recognized for being a Multi-million Dollar Producer, and is an accomplished Realtor® committed to superior results for his clients.*

*"Strive not to be a success but rather to be of value" Albert Einstein*