



# The Difference Between Home Inspection and Home Appraisal



PLATINUM  
HOME MORTGAGE

## THE DIFFERENCE BETWEEN HOME INSPECTION AND HOME APPRAISAL

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# The Difference Between Home Inspection and Home Appraisal

While they sound similar  
they are actually **very different.**

## Home Inspection

A home inspection is ordered by the buyer or the buyer's REALTOR®. A qualified home inspector goes to the property to look for material defects.

The inspector looks at the major home systems such as:

- Roofing
- Flooring
- Windows
- Plumbing
- Electrical

If a material defect is found, and the seller agrees to repair the issue, the work must be completed prior to the closing.

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## Home Appraisal

A home appraisal is ordered by a lender. A certified appraiser then goes to the property to determine its value and overall condition.

The appraiser will:

- Take measurements
- Note any remodeling that's been done
- Check the general health and safety of the property
- Determine the condition of the property

The property is then compared to similar properties sold in the neighborhood to determine the final value.

The appraiser documents the property's value in the Appraisal Report. Both the lender and the borrower will receive a copy.

## In Conclusion

The purpose of an inspection is to *identify material defects in the property*.

The purpose of an appraisal is to *determine the value of the property*.

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## CONGRATULATIONS!

The ebook you've just read illustrates the differences between a home inspection and a home appraisal... but there's more.

Every successful homebuyer has a team to feed them valuable information. Visit our website for videos, infographics and ebooks on the following topics:

- The 5 Simple Steps in the Home Loan Process
- How a Mortgage Pre-Approval Benefits You
- Questions to Expect During the Home Loan Process
- Document Requirements for Your Home Loan
- The Difference Between Home Inspection and Home Appraisal

We've been helping people just like you achieve the dream of homeownership since 1993. We've been fortunate to have enjoyed a lot of success in that time, but it took a lot of work and an intricate understanding of the mortgage marketplace.

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