

How Can I Cure Buyer's Remorse?

Did I buy the right house? Will I be able to afford the monthly payments? What if I lose my job? What if home prices drop? Did I overpay? If these, or similar, worries plague you, don't despair. You're probably suffering from a common home buyers' malady called buyers' remorse.

Buyers' remorse is an emotional response that many home buyers experience during the course of a real estate transaction. The response can take various forms such as feelings of regret, fear, depression or anxiety.

For some home buyers, these feelings are probably related to the uncertainty that results from relinquishing control. Your present home may no longer suit your lifestyle needs. But, it's home; it feels comfortable and secure. When you decide to buy a new home, you're forced to step outside your current comfort zone and confront the unknown. Your mind may try to compensate psychologically for feelings of uncertainty by mentally undoing the event. In other words, you may try to talk yourself out of buying your dream home. Add feelings of uncertainty to the fear of making a long-term commitment, and it's easy to understand why home buyers can suffer from bouts of anxiety.

First Time Tip: The first thing to do if you suffer an attack of remorse is to remind yourself that what you're feeling is normal. The uncomfortable feelings will pass. Don't make the mistake of attaching more significance to these feelings than is warranted.

The best way to cope with buyers' remorse, and minimize its destructiveness, is to make sure that you are as informed as possible. You should find out as much as you can about the home buying process, local home prices, and home mortgages.

Feeling certain about the price you are paying for a home is one of the most important factors that can reduce uncertainty, and increase your comfort level. If your agent didn't prepare a comparative market analysis for you on the home you are buying, have him or her prepare one for you now.

It's a good idea to study a sample purchase agreement before you buy. If you failed to complete this step, read your contract carefully to make sure that you understand it, and that it says what you think it should. Talk to your agent, or real estate attorney, if you have any questions about the purchase agreement. Have the house you're buying thoroughly inspected to make sure you aren't buying unwanted problems. You may want to review your finances to confirm that you can afford to make the purchase. Your feelings of remorse are probably irrational, so the more rational things you can do to put your decision into the proper perspective, the better.

You will have opportunities during the transaction to return to the house you are buying--for inspections, or to measure for furniture. You may feel more comfortable about your decision if you revisit the house soon after ratifying the contract. This can serve as a reminder as to why you are doing this wild and crazy home buying thing.

Remorse often rears its ugly head when the going gets tough. The predictable times when this might occur are after inspections reveal defects, or if there is a glitch in your mortgage approval. Inspection defects can often be worked out through a process of negotiation with the sellers. And, loan approval problems are often solvable with the help of an experienced loan originator.

