

Buyer's Remorse

If you are thinking of buying your first home, you should take out a pen and paper right now and draw a line down the center of the paper. Calmly and logically, think of all possible advantages to buying a home and write them down on one side of the page. Afterwards, you should list all the disadvantages on the other side of the line.

Then save the list in a place you will be certain to remember.

Sound silly?

Of course it sounds silly. Who needs to write down their reasons for buying a home? After all, home ownership is the central theme to living the "American Dream."

Naturally, while in hot pursuit of this dream you are going to be excited about the future -- researching neighborhoods, searching MLS sites on the internet, viewing homebuyer's magazines full of appealing homes that are just "minutes from the beach" with "fantastic views" and "cozy family rooms."

Next comes the really good stuff – looking at houses. Full of imagination and optimism for the future, you wander about each home envisioning a happy and contented life for you and your family. The first house may be "too big," and another may be "too small," but you are certain to find one that seems "just right." So you make an offer and wait anxiously and excitedly for the counter-offer. Finally, you and the seller agree on terms and you have bought yourself a brand new home!

Congratulations! Break out the champagne and celebrate!

However...

Later that night or perhaps the next day, you start to worry about whether you made the right decision. Doubtful thoughts will intrude. Can you afford it? Is it the right time? Should you have waited? What if you lose your job? What if this happens? What if that happens? Anxiety and stress set in. Sleep may be hours in coming.

This is a normal response to buying a home and is called "Buyer's Remorse." You have just made the single biggest purchase you have ever made in your life and it can be downright scary. Logic deserts you. Worry takes over.

Remember your list?

Back when you were thinking semi-logically, you were fairly rational about home ownership. You catalogued the good and the bad, weighed them against each other, and decided that buying a home was the smart thing to do. Reviewing the list will help resolve your buyer's remorse.

You will not be totally stress-free, but it will help.

Of course, in spite of this advice you will probably not take the time to make that list *now* – *before* you buy a home. Hardly anyone ever does.

So when buyer's remorse sets in and you remember reading this, here is what you do...

...get a piece of paper and draw a line down the center. Then...

You know the rest.