

7 COMMON HOMEBUYER REGRETS (AND HOW TO AVOID THEM)



Most new homebuyers don't regret becoming homeowners. In fact, one survey found that 80% of recent buyers are glad they found their current homes.¹ But, research shows that even the most-satisfied homeowners would change some aspects of their purchase if given the opportunity.² Here are some of the most common homebuyer regrets we see, along with our professional advice on how to avoid them.

REGRET #1: SPENDING MORE THAN NECESSARY

No one wants to overpay for their home purchase, but research suggests that buyers in major metro areas lose an average of \$63,151 over the life of their loan just by picking the first mortgage they're offered.³ It's worth your time to shop around for the best interest rate. We can refer you to a trusted mortgage broker for help.

REGRET #2: RUSHING INTO A HOME PURCHASE

In a competitive housing market, it's often necessary to act fast. But, according to Anytime Estimate, more than 1 in 4 homebuyers felt remorse over how quickly they sped through the purchase process.² To avoid making last-minute decisions that could backfire, know what you want, what you need, and what you can afford before you start your search. We can help you set priorities so you can move forward with confidence when the time is right.

REGRET #3: MISCALCULATING THE COSTS OF HOMEOWNERSHIP

Even if you're certain that you can afford the average cost of homeownership, that doesn't necessarily mean that every home in your price range will fit neatly into your budget. To ensure you don't get overextended, add up your estimated maintenance and repair costs, as well as any miscellaneous expenses that are unique to a particular home. We can help you with these estimates—and, if needed, present you with some less-costly alternatives.

REGRET #4: UNDERESTIMATING THE TIME REQUIRED TO MAINTAIN OR RENOVATE A HOME

Many homeowners love to spend their weekends puttering in their gardens or undertaking home improvement projects. But if that's not you, then you may not like living in a home with a big yard or an older home that needs updating. We can talk through the realities of homeownership with you and help you choose a property that will fit both your personality and schedule.

REGRET #5: IGNORING OR SKIPPING A HOME INSPECTION

Sometimes, buyers skip a home inspection to save money or sweeten their offer in a competitive market. However, it's a move many come to regret.

A home inspection can reduce your risk and save you money in the long run. We'll share a list of licensed home inspectors in our area—and when the inspection report is complete, we can help you negotiate relevant seller concessions and repairs.

REGRET #6: CHOOSING A HOME THAT DOESN'T FIT

When you're dealing with limited inventory or a fixed budget, it may be necessary to sacrifice some items on your home wish list. But if you make too many compromises or fail to secure your must-haves, you could end up dissatisfied. We can help you avoid an ill-fitting home purchase by working with you to set (and stick to) priorities and parameters before you begin your search.

REGRET #7: PURCHASING WITHOUT PROFESSIONAL HELP

Buying a home without professional representation can be extremely risky. Therefore, it's no surprise that 86% of buyers enlist the help of an agent when purchasing a home. And the vast majority find their assistance to be invaluable: 89% say they would use their agent again or recommend them to others.⁴ We can help you avoid the mistakes that lead to buyer's remorse, all while making your home purchase as seamless and stress-free as possible. And since the home seller typically pays our commission, there's often no added expense for you!

BOTTOMLINE

No one wants to look back on their home purchase and realize they made a big mistake. Let us help you avoid the pitfalls so you can buy with confidence. To learn more about how we work to ensure our clients' satisfaction, reach out today to schedule a free consultation.

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Sources: 1. LendingTree 2. Anytime Estimate 3. LendingTree 4. National Association of Realtors