

Tips for Home Buyers

8 Remedies for Real Estate Remorse

With a transaction as large as a home purchase, experiencing some level of remorse is par for the course. Whether you're already suffering from it, or trying to avoid it, these remedies should help.

1. Envision the life you want to live after you close the deal, then write it down.

Before you get too far into the weeds, write down exactly what sort of lifestyle you are trying to create—financially and otherwise—by starting this process. Include wants, needs, deal-makers and deal-breakers. Then, re-examine the list periodically, and be sure to compare it against a home you're in contract to buy before removing contingencies.

2. Ask: "How does this decision make me feel?"

Approaching real estate decisions only from a place of logic can lead you to reason your way into something that isn't right for you. Always ask yourself how the idea of living in a particular home makes you feel. Often, your intuition provides the best clue to the right decision—one that won't result in remorse after the fact.

3. Manage your mindset.

If you hated everything about renting, and now everything about owning makes you crazy, you might be guilty of thinking the grass is always greener on the other side. Cut it out. If you want to change the way you feel, practice gratitude by jotting down things you're thankful for. Seeing all you have written out in front of you makes it much difficult to dwell in regret and discontent.

4. Recognize hypotheticals as hallucinations.

Hypotheticals, by definition, are the opposite of what's real. So thinking about how much less you could've paid is nothing but fantasy, and it won't change a thing about your real-life situation.

5. Have difficult conversations during the deal.

If you normally avoid negotiations or money talk, do yourself (and your finances) a favor: speak up if something doesn't look right on your contract or you don't understand the loan paperwork. Then ask, and keep asking, until it's fixed or you do understand.

6. Sit still before you start the demolition.

Remorse often comes when homeowners start remodeling a place too soon. Best practice is to live in a place for a few months first, observing the natural light, noise, traffic, and even how your family uses the space in the home before you start tearing down walls and turning windows into French doors.

7. Do your own numbers first.

Remorse that stems from getting in too deep financially is often a result of taking someone else's word about your finances. Go into the buying process knowing exactly what your max monthly expenses should be, rather than expecting someone else to figure it out for you.

8. Resolve the regret systematically.

If you're remorseful over your home purchase, stop wallowing and start acting. Systematically list the things that are driving you nuts, get clear on all your options, and then take the steps you've outlined to improve your situation. You might not change your mind overnight, but conquering your list, bit by bit, can eventually turn your house into a home you love.