

# Home buyers' top five regrets

BY MARSHALL PARK

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There are few things in life as exciting as being handed the keys to your new home. That moment is usually the culmination of years of saving and months of searching for the right property.

But that feeling of elation can sometimes devolve into feelings of regret. One in four homeowners had buyer's remorse about their current home, according to a Redfin national survey conducted in 2014 by Harris Poll.

With a decision as big as buying a home, it's no surprise that regrets are common. But you don't have to end up among that 25 percent. Most buyer's remorse stems from one of the following issues, so keep these in mind as you tour properties.

## 1. Neighborhood

Home buyers are often swayed by the appeal of the home itself and fail to do enough research and investigation about the neighborhood. If you're considering a home, make sure you visit it during the day and at night. Get out of the car, walk around the neighborhood and talk to some neighbors if you can.

Be sure to check the local crime reports and consider searching the sex offender registry. If you don't have a chance to meet the next door neighbors, you can search local tax records to find the owners' names and conduct a quick Google search.

If your desire is to live in a buzzing neighborhood, consider the noise level and your threshold for dealing with late-night revelers. Being close to the action is fun, but some buyers learn quickly that it's possible to be too close.

## 2. Parking and transportation issues

How you move to and from your home can be a big factor in your quality of life. The allure of a charming home may convince you that a longer commute isn't so bad. And that may be true — or not. Whether you drive, bike or take public transit, try out the commute during rush hour both ways to get an accurate sense of your new daily routine.

Likewise, be honest with yourself about your parking needs now and in the future. Sure, that condo with on-street parking seemed like a great option when you didn't own a car, but will your lifestyle change? Is your neighborhood sleepy during the week but packed with cars on weekends? Will parking be an issue when guests come to stay?

## 3. Renovation ambitions

Many buyers have grand plans: Knock down a wall, build an extension off the back, gut the kitchen and dig out the basement. There is nothing wrong with having a long-term vision for how you'd like to improve your home. But if you don't have a clear idea of the cost, expertise and time needed to achieve that vision, you may be on a pathway to regret.

If you are planning to make serious changes to a home, it's wise to get one or more contractors out to the property to give you a ballpark estimate before you buy it — either before writing an offer or during the contingency period. Most contractors offer free estimates and can help you make sure you aren't buying a project that you can't afford.

## 4. Price

Second-guessing what you paid for a home is painful, especially if you bought at the top of the market and later found yourself underwater on your mortgage. For recent buyers, this regret is most often felt after getting swept up in the frenzy of a bidding war or settling on a property.

When you start to look, talk with your agent about the local dynamics of the market. They can change neighborhood to neighborhood. Right now, it's still a sellers' market in the District, with buyers competing over hot properties. Just over the river in Virginia, the market has cooled and buyers have more bargaining power. Understanding these

dynamics will help prepare you for the negotiation process and make sure you don't feel like you've made a mistake down the road.

## 5. Lender

Some buyers regret the lender they've chosen to work with before they even reach the settlement table. I always advise clients to go with a local lender when possible. Many of the large national banks are notorious for bureaucratic processes that can slow down your deal and delay settlement.

Smaller local lenders tend to be more accessible during the process. They get a lot of business through referrals and want to make sure you have a good experience, while your application is just a number in a queue for many larger banks. Your agent should be able to give you some recommendations of lenders that they have done successful deals with.

Buyers are often uninformed about the underwriting process and unprepared to collect all the required documentation needed to secure a loan. If you are serious about buying, start getting your paperwork and records at the outset.

Homeownership can be stressful and no home is perfect all the time. Carefully considering all the factors inside and outside the four walls of your home before making an offer will give you greater peace of mind now and in the future.

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