

# SHOULD HAVE, COULD HAVE, WOULD HAVE: HOME BUYER MISTAKES

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“I should have, could have, would have...” These laments can and do occur on just about everything we have all engaged in. Hindsight is 20/20.

We’ve all been there. Such is life – we move on. But, when it happens in a significant way, related to the purchase of a home, it can be a real big problem. Here are some things to think about and possibly do something about before it’s too late when purchasing a home. Make sure you have both eyes wide open on the big picture.

Take the time to ensure you are making “sober” observations – not with the “blurred vision” of home buyer excitement and anticipation. It may not be so easy to “move on” if you make a serious home buying mistake.

In Maryland, the standard RESIDENTIAL CONTRACT OF SALE provides for the use of a PROPERTY INSPECTIONS ADDENDUM to incorporate provisions for a variety of possible inspections and investigations – so called: “discovery”, to be performed within a specified time period. The amount of time provided can be anything mutually agreed to. Typically, it may be ten days, perhaps 14 days, or whatever amount of time it is reasonably expected to be able to accomplish the discovery desired. This might be influenced by market conditions, weather, holidays, etc.

This period of time affords the buyer the opportunity to find out if there are any adverse conditions that may change their desire to proceed with the property purchase. Any legitimate reason may be given for canceling the offer to purchase and recovering any earnest money deposited. Buyers should take full advantage of this protection.

Without question, as a minimum, this window of opportunity should definitely be filled with various inspections by appropriately licensed experts: home inspector, roof inspector, termite and pest inspector, pool/spa inspector, septic inspection/certification, property lines/corners survey, confirming square footage by actual measurement, etc., etc. as appropriate to the property. A careful reading of the Conditions, Covenants, and Restrictions (CC&Rs) and Bylaws of the community needs to be completed by the buyers. The commitment for title insurance needs to be reviewed and checked for any exceptions. Any capable real estate agent can guide you through this whole process.

However, the average real estate agent probably isn't going to be able to tell you, "the rest of the story." Here is what you don't want to hear yourself saying after a few days or weeks of living in the property:

"I should have evaluated the neighborhood more carefully."

"I didn't realize that these people let their dogs run around the neighborhood 'fertilizing' as they go."

"I can't believe that it takes 20 minutes just to get out of the subdivision in the morning traffic."

"Who would have guessed that the next door neighbors' teenagers and their friends have just formed a punk-rock band and practice for 2 hours every night after school and for 6 hours on Saturdays in their garage with the door open?"

Can you really expect any real estate agent to know all of these things – or to be able to know which of those things are going to bother you? You have some responsibility for this decision too. Spend as much time as you possibly can; driving around, walking around, talking to prospective neighbors that you encounter, and generally "live" there as much as you can without getting arrested. Watch what goes on. Are there routines that play out? How about noise levels?

What are the traffic patterns and volume like? Do the neighbors appear to interact with each other or do you never see anyone?

Check things out at different times of the day and night. Also, make observations on different weekdays and on weekends. What happens when the sun goes down? Maybe you're asking, "Who's got that kind of time?" Well yes, I understand – but, who is going to be living in this neighborhood for the foreseeable future, 3 years, 5 years, or longer? You are. Maybe you should try to make the time. Maybe it would even be worth taking a few days off from work.

Are any of the following things important to you?

- Mail delivery times or location (individual mailbox or cluster box)
- Number of airplanes/helicopters flying nearby and their noise level
- Errant golf balls on or near the subject property
- Parking and driving habits in the neighborhood

Would it be worth trying to actually talk with or meet a homeowner association board member to get a sense of what issues they may be dealing with?

How about the new commute to work, schools, and shopping – at different times of day and night? What things are going to affect your quality of life and your satisfaction with your new home and neighborhood? Time and effort spent at this critical opportunity during the escrow period can be very worthwhile. Make the most of it.

#### DISCLAIMER

**John P. Hale is a licensed real estate agent in Maryland and Pennsylvania. He is affiliated with Coldwell Banker Residential Brokerage in Westminster, Maryland. John has been licensed since 2000 and also practiced in Tucson, Arizona for many years. Mr. Hale holds the following designations and certifications awarded by the National Association of REALTORS® (NAR) and other authorized institutions: ABR-Accredited Buyers Representative, AHWD-At Home With Diversity, CNE-Certified Negotiation Expert, CRMS-Certified Risk Management Specialist, CRS-Certified Residential Specialist, CTA-Certified Tourism Ambassador, e-PRO-Online Real Estate Practice, GRI-Graduate of Realtor Institute, MRE-Master of Real Estate, MREP-Mortgage Real Estate Professional, and MRP-Military Relocation Professional.**

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