



# BIG BUYS

GLENN LOWSON / NATPOST

## & anguished cries

For condo realtor Brad Lamb, the one thing that tries his patience is a customer who's ruled by cold feet

Each week in our All About series, we introduce our subject on Tuesday, feature a first-person essay on Wednesday and open the pages to our readers on Thursday. This week, we look at buyer's remorse. Have you ever made a purchase that you came to regret or gotten cold feet right before signing on the dotted line? Send your thoughts to [allabout@nationalpost.com](mailto:allabout@nationalpost.com).

BY BRAD LAMB

**W**hat frustrates me the most about buyer's remorse is the lost opportunity. I don't mean my lost opportunity, because truthfully, a sale here or there doesn't really affect my life. Buyer's remorse has affected the lives of thousands of young people who lost their nerve only to lose a small fortune. Last year, I sold close to 2,000 properties for more than \$700-million in sales. I would have done twice the business if I could have prevented buyer's remorse from paralyzing so many potential homeowners.

An attack of cold feet can cost

someone tens of thousands to hundreds of thousands of dollars. I see it every single day. I have seen so many people get so close to buying, only to back away for six months. Upon re-entering the market and testing their resolve, they discover the same property is \$40,000 more. They look at me dumbfounded, yelling, "How could this happen?" It takes a huge effort not to tell them, "I told you so!!!" Sometimes, I want to shake the ambivalence out of people. I want to find a way to make them understand that they will truly and deeply regret their lack of courage.

Everyone except a psychopath has second thoughts. It's even common for very successful, decisive people to consider and recon-

sider a decision to purchase. The difference is that very successful people control their fear and allow their courage to steer their decisions. If you allow it, fear will crush your potential to be great.

My first property purchase was in 1985, one year after I graduated from university. I was 23 and I had saved \$2,500. My two brothers and I bought a townhouse near the University of Western Ontario in London. It was a four-bedroom rental townhouse. We cobbled together \$8,000 for a 25% down payment. All three of us were scared to death. We had second thoughts; it seemed too easy. If it was such a good idea, why wasn't everyone else doing it, why was the house still for sale? We agonized over every detail, but we did it. We overcame our fears and insecurities. We ended up renting the property for \$800 per month. It cost us only \$400 a month to own. We profited \$4,800 per year on the rent with an investment of only \$8,000. It was incredible! After owning the

property for one year we sold it for \$55,000. We profited more than \$25,000 in one year. I was hooked. From that day forward, I have never doubted my real estate instincts and have never allowed cold feet or second thoughts to rule my decision making.

I have told hundreds of potential buyers the story of my first purchase. I tell buyers that buyer's remorse is natural. It's normal to be introspective. Without careful consideration of your decisions, you could be dangerous. I try to help buyers understand that they can't allow their discomfort to rule their life. I tell them that they're doing the right thing and that a year from now this will all seem ridiculous. I have seen so many buyers chicken out of contracts and cancel sales. Every single last one will regret it, even if they haven't realized it yet.

■ Brad Lamb is the president of Brad J. Lamb Realty Inc. in Toronto and the star of *Big City Broker* on HGTV.

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