



FAST CASH FOR HOMES - FORECLOSURES - JUDGMENTS



Free Home Valuation

Selling Your Home

For Buyers

Real Estate Glossary

Press Release

## Rookie Realtor's first sale collapses

---

**What do you do, when there's nothing to do?**

*Tuesday, June 08, 2004*

### Inman News

Last week, I happily reported I had sold my [first house](#). The sellers accepted the offer I wrote for my clients, and we opened escrow last Friday. It would have been my first transaction in my first year of the real estate business.

But now the buyers I'm representing are having second thoughts about their offer, and everything is at a standstill.

Everything.

The problem is that the buyers now think the price they agreed to pay is "a little too high."

More specifically, about \$7,000 too high.

What the heck happened? I didn't think their first offer would even be countered because it was a full 10 percent below what the sellers were asking. Most homes in my area have been fetching about 5 percent more than their initial offering price.

But to my surprise, the sellers countered with a price that was a few thousand dollars below what they originally were asking. My clients quickly accepted, and even sent me some flowers with a note that said, "Thanks for getting us a great deal."

Now, all of a sudden, those same buyers have decided they've agreed to pay too much.

The kitchen they coveted only a few days ago is now deemed "way too



**Choose your language**

[English](#) | [Español](#) | [Français](#)

Home  
Selling Your Own Home  
Get the Highest Price  
Setting the Sales Price  
Neighborhood Prices  
Heart of the Matter  
  
Curb Appeal List  
Staging Your Home  
Staging Checklist  
Creative Financing  
Results for You!

First Time Buyers  
9 Steps to Owning  
Home Buyer Checklist  
Writing the Offer  
Your Down Payment  
  
Applying for a Loan  
Your Buying Power  
Get Pre-qualified  
Your FICO score  
Loan Programs  
Loan App Checklist  
Documenting Assets

Lender Types  
Mortgage Shopping  
Mortgage Saving Tips  
Locking in Rates  
Finance Agencies  
Staying Approved

Mortgage Calculators  
Maximum Mortgage Calc  
Fixed Rate Mtg Calc  
Mortgage Qualifier Calc  
15 vs 30 Year Mtg Calc  
Required Income Calc  
Mortgage Points Calc  
Mtg Tax Savings Calc  
Mortgage Payoff Calc

small." The master bedroom they loved in late May is now considered "ugly" and "needs work."

To their credit, my buyers still think the bathroom "looks great," although now they're lamenting that the house doesn't have a second one because they have apparently decided to have a baby in a year or two.

So, now they want to cancel the deal and get back their \$5,000 good-faith deposit.

I'm fairly certain I can persuade the escrow company to waive its set-up fees, which would save the buyers at least \$200 or \$300 in cancellation charges.

But as far as their \$5,000 deposit goes, I don't think I can help them. The manager of my office said the sellers so far have done everything they promised to do, so there's no breach-of-contract issue I can raise to demand the deposit be returned.

Nothing about the house has changed since that sunny day when the buyers made their first offer two weeks ago. The kitchen is still the same size, and the master bedroom looks the same.

And yes, the house still has only one bathroom. That was okay with the buyers when their offer was accepted, but apparently became a big issue a few moments after the ink dried on their purchase agreement.

So much for "good faith."

I'm so frustrated and disappointed. I just don't know what to do.

When I told my office manager the buyers wanted to back out of my first deal, he gave me a pat on the back and the usual "hang-in-there-kid" speech. I've heard it so many times, I could probably recite it in my sleep

I know I graduated from real estate school less than a year ago. But I just don't understand why people would make a big deposit on a house, sign a contract to pay hundreds of thousands of dollars for the property, then expect to get back all their money if they change their minds.

I guess the bottom line is that my clients are suffering from a bad case of buyer's remorse. Now, I'm feeling it too.

\*\*\*

**Got tips, ideas or advice for the Rookie Realtor? Send them to [Rookie@inman.com](mailto:Rookie@inman.com).**

Copyright 2004 [Inman News](#)

[Back](#)

[Home](#) | [9 Steps to Owning](#) | [APR Calc](#) | [ARM Calc](#) | [ARM vs Fixed Rate Calc](#) | [Balloon Mortgage](#)