

Negotiating multiple offers; How We Help

Spring has sprung, the grass has riz it's a busy time in the real estate biz! Real Estate in Peterborough is bustling and we do participate in our fair share of multiple offers this time of year.

Multiple offer situations can happen under many conditions such as a seller's market (when there are more buyers than there are houses available), the Spring market (when real estate is normally at its busiest), and of course having a home that is in a good location, shows well, and is priced well, may also bring multiple offers.

Realtors can knowingly or unknowingly contribute to multiple offers. For example, a property may be advertised, but no offers considered until after a specific date, due to the unavailability of the seller or to let as many people as possible see the home. This builds up anticipation in the minds of buyers.

All Realtor's who find themselves in multiple offer situation, have confidentiality requirements. As per OREA (Ontario Real Estate Association) no offer price or other terms and conditions can be shared with other buyers. This gives every buyer who submits an offer, an equal chance to succeed.

When we have a buyer who has decided to enter into a multiple offer situation, we will carefully go over the offer to purchase with them to ensure they are putting their best foot forward and most importantly, are comfortable with the decision. Sellers have three choices when viewing multiple offers, they can choose to accept none, accept one or sign one back. Sellers can only choose to work with one buyer.

From the selling side, our job becomes helping navigate our sellers through 2 or more offers in order to decided if they can work with one. Sellers will often see the purchase price go up during a multiple offer situation. Remember as a seller, multiple offers do not necessarily mean it's time to break out the bubbly! It's also important to remember that the highest price does not necessarily mean the best offer. We help sellers consider all factors of an offer, including common conditions of sale such as home inspection, insurance, financing and the sale of buyer's property. Closing date, deposit and inclusions/exclusions are also important factors in an offer.

As Mark Weisleder, lawyer, author and speaker to the real estate industry said this week in the Toronto Star in reference to multiple offer situations, "What many sellers have always known is that when you use the right agent to sell your property, your chances of obtaining more money is much higher."

Don't take our word for it. Visit our testimonials page at:

http://www.therealestateconsultant.ca/4a_custpage_3992.html

