

## **MULTIPLE OFFER SITUATIONS**

Strong March sales evidence another promising year. There are lots of buyers on the marketplace. However, our inventory of listings is less than ideal. As a result there are sometimes more than one buyer for a property

Realtors make it a top priority to check the Multiple Listing Service listings at least daily and often several times a day. We want to know if any listings have come onto the system that may be of interest to our buyers. Some realtors program their computers with specialized electronic searches that are customized to their buyers needs. The benefit of that, is that if a suitable property comes on the market, the realtors' computer automatically flags the listings with their buyers names. This way, any listing from any real estate company is readily matched with the prospective buyers. The results of this efficiency, coupled with a really strong real estate market is that several buyers may find out about a property at the same time. Realtors get appointments to show the property as soon as they are able. Buyers know that in this situation they must make quick decisions. They must make their offers as soon as possible. When more than one buyer makes that same decision, a multiple offer situation results.

So, is it the first offer that wins? Not necessarily. Sellers have a right and listing realtors have an obligation, to see that all offers available are presented to the Seller.

If you are a Seller, and other showings are scheduled, you are best advised to allow those showings to take place, before you begin negotiating on any offers you have received. That way you will have all the offers and won't sell to the first Buyer without knowing what other Buyers would have paid.

In a multiple offer situation, the fairest way to deal with it, for both Buyers and Sellers, is for all Buyers to be informed that they are in a multiple offer situation. Buyers should then write up their best offer. Normally there is a time deadline set for offers to be submitted by. The Seller is then presented with all the offers at the same time. Most often they are discussed in the order they were received. The Seller can then accept one of the offers or counter offer one of the offers, however they see fit. On some rare occasions, Buyers are asked one more time to submit their best offer by a new deadline, but usually since Buyers already knew it was a multiple offer situation they have already submitted their best offer.

The best offer is not necessarily the highest dollar. What are the subject conditions? What are the possession and closing dates? What has the Buyer asked to have included (i.e. appliances, hot tubs). Sellers need to go over these factors carefully with their realtor before making a final decision.

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