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SELLING YOUR HOME? HOW TO REVIEW AN OFFER

If you have ever sold a home before, you know there is a lot more to an offer to purchase than merely the price the buyer is willing to pay. Other important factors that must be weighed carefully include a suitable closing date, financing, conditions and items which are to be included in the sale. It is a good idea to discuss all of these points with your REALTOR.

Closing Date

The closing date is one of the most important things to consider. Is it going to involve extra cost to you to have to move on a particular date? Are you going to have to store your furniture because of a short closing or face the prospect of carrying two properties for a couple of extra months because of an unusually long closing?

Financing

Financing also has a great impact on the offer. For example, if you have to discharge existing debts and mortgages against the property, be sure to verify whether you will have to pay early discharge fees.

In the offer, the buyer may also request that you take back a mortgage. If you are retired and you are trading down to something smaller, you may want to take back a mortgage and enjoy the resulting income. On the other hand, if you are trading up, you may not be interested in this option because you may need the funds for a bigger down payment.

Conditions

Conditions on financing are generally quite short and, as a seller, you will want to know if the buyers will be able to get the necessary financing before you accept their offer. You may be better off with an offer that is slightly less in price but has fewer restrictive conditions.

Items included in the sale

Buyers may wish to include certain chattels in the sale of your home — like the antique crystal chandelier in the dining room, or the custom-made bookcase that fits perfectly between the living room windows.

You may, however, have formed an emotional attachment to these items and be somewhat reluctant to include them in the transaction. If there are items you do not want included in the sale, it might be a good idea to remove them from sight before you put your home on the market.

How a REALTOR helps

Your REALTOR has used his or her knowledge, training and expertise along with access to the Multiple Listing Service® to help find a possible buyer for your home. He or she will review all offers with you and help you to assess them objectively — so be prepared to allot an adequate amount of time for this task. It will be up to you to decide whether you want to accept an offer, decline it altogether or make a counter-offer.

Your REALTOR will gladly offer helpful advice if you have any particular concerns or questions.

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