

REALTORS® across the Lower Mainland to enhance transparency in multiple offer situations with a new disclosure

Hopeful home buyers in multiple offer situations in the Lower Mainland will soon receive additional information about other competing offers that were made.

VANCOUVER, BC, CANADA, July 6, 2023 /EINPresswire.com/ -- Hopeful home buyers who participate in a multiple offer situation in the Lower Mainland will soon receive additional information about the other competing offers that were made.



On July 17, the Real Estate Board of Greater Vancouver (REBGV), Fraser Valley Real Estate Board (FVREB) and the Chilliwack and District Real Estate Board (CADREB) are implementing a new disclosure form for multiple offer situations that Realtors, and the home sellers they represent, must complete, sign and share with everyone who made an offer on the property.

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Jeff King, REBGV CEO

“This new form will help confirm and bring comfort to prospective home buyers in the region that every offer was fairly presented and considered in the process,” Jeff King, REBGV CEO said. “The real estate profession believes that this change will help inform the public and build greater trust in the real estate transaction process — specifically in instances when competition and emotion run highest.”

The new Disclosure of Multiple Offers Presented Form will list each of the competing offers that the home seller received and the name of the real estate brokerage of record that submitted an offer on a client’s behalf. The selling Realtor and the home owner will then be required to sign this form and provide it to all parties that submitted offers no later than one

calendar day after the seller has made a decision.

“The implementation of this new disclosure is the result of considerable research and discussion by a committee of brokers and Realtors since the record-breaking market activity we experienced during the pandemic,” Baldev Gill, FVREB CEO said. “By providing a record of the number of offers received, this change aims to increase buyers’ confidence in the process by demonstrating that their offers are always presented and considered by the seller.”

The new disclosure form seeks to balance home buyers’ rights around transparency and disclosure with home sellers’ right to privacy during the sale of their home. In order to protect a home seller’s negotiating position in the event that the sale fails to complete after accepting an offer, the disclosure form will not include the price of the various offers nor the conditions or reason the seller accepted or rejected a particular offer.

With limited supply and increasing housing prices, multiple offer situations are becoming more prevalent, and some prospective buyers have expressed a desire for more information about the process in a more consistent communication format. With this change, the real estate profession seeks to better meet this public demand.

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Editor’s Notes:

The Real Estate Board of Greater Vancouver is an association representing more than 15,000 REALTORS® and their companies. The Board provides a variety of member services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit www.rebgv.org.

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