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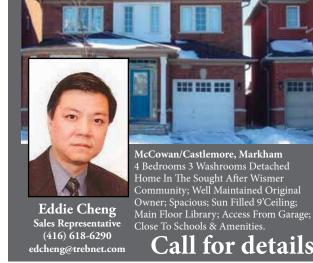
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Bidding Wars and "Bully" Offers: A Quick Buyer's Guide

ith warm spring temperatures beginning to return to Greater Toronto, changes are your real estate hunt to take ad vantage of the "spring market" --when many owners list or re-list their homes after leaving them off the market for the winter.

However, in a competitive market like ours here in Markham, chances are you won't be alone. In fact, with demand for GTA low rise homes higher than ever, it's best to be prepared for multiple other offers to be submitted on the same home you're interested in.

The Offer-Making **Process**

When a buyer makes an offer

Brokers Act (2002) dictates that

When a buyer makes an ofter on a home, they are generally doing so with the guidance and assistance of a real estate sales representative, with whom they should already have signed a Buyer Representation Agreement.

The Code of Ethics accompanyther Code of Ethics and Business

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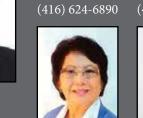
The Code of Ethics accompanyther Code of Ethi

Two key changes to Ontario's as soon as your written offer has been submitted to the seller's same -- they may have different 1, 2015. Firstly, all offers sub-

a property for which you have submitted one.















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From \$828,000

While you are not entitled to see the specifics of those offers, this can arm you with a clearer picture of how much competition the listing has drawn.

A Quick Primer on "Bully Offers"

In today's competitive market, it is common for a home seller to set a specific date for the submission of offers on that property. This allows the seller to go over all of the property's offers at one time, and get a better idea of how much buyers may be willing to pay.

The term "bully offer" simply refers to an offer that is made before the offer date initially set by the seller(s) and their agent. Generally (but not necessarily), bully offers present a sum higher than the asking price, and are submitted by competitive buyers with a serious interest in the listed property.

While the term "bully" can carry a negative connotation, bully offers are legal and, in some cases, may even be beneficial for both the buyer and seller. The best way of knowing whether or not to make one is to ask your real to begin your search for a buy-

For detailed information on the The same advice applies to sell-ers, who should check with their offers, conveyance of offers, and agent before setting an offer the changes to the offer process date, and before choosing to en- effective July 2015, we encourtertain any offers that come in earlier.

age you to check out the official Real Estate Council of Ontario (RECO) website at http://www.

For more advice on offers, or reco.on.ca/.

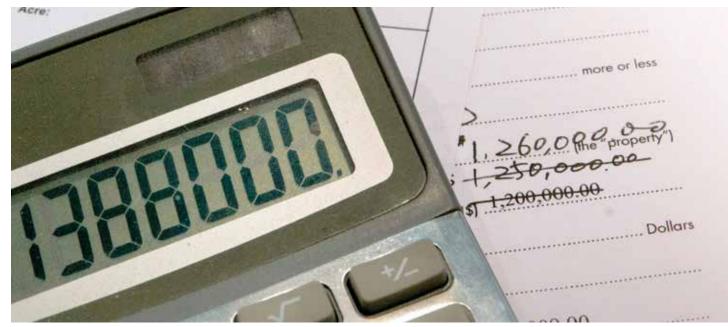
estate sales representative - they er's representative, feel free to have the experience and exper- contact our North Markham tise to be able to read the situ- branch office anytime at (905) ation, and figure out when to 888-8188 or by email at northtime submitting your offer on a markham@livingrealty.com.

of Living in North Markham incorrectly identified the date of Chinese New Year as February 19, 2016. This was published in typographical error, as the actual date of Chinese New Year for 2016 was February 8. We sincerely regret the error.

> Article by Christopher Cooper. Web Content Developer, Living Realty Inc., Brokerage

Correction

A paragraph in the previous issue





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This is not intended to solicit any listing currently under contract



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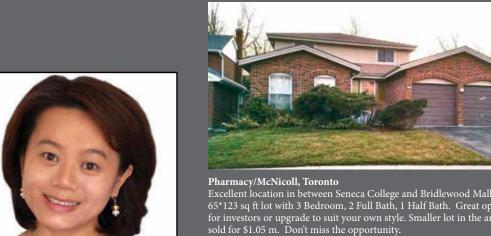
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