REAL ESTATE EDUCATION SERIES

RE/MAX Properties

Understanding Buyer Offers

A seller's guide to evaluating terms and choosing a response

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An offer is a proposed purchase contract with more than a price. Review the complete document and attachments with your broker, including deadlines, financing, contingencies, and requested concessions. Compare what you may receive with the risks and obligations you would accept.

1 Compare price with estimated net proceeds

Subtract requested seller credits and other seller-paid expenses, then account for loan payoff and your estimated closing costs. Identify requests involving repairs, warranties, or professional fees. A larger purchase price can produce less net cash if the seller is paying more of the buyer's costs.

2 Evaluate financing and evidence of funds

Review the proposed loan, down payment, and financing deadlines. A preapproval can be useful but is not a guarantee of final approval. Ask for appropriate proof of funds for a cash offer or significant cash contribution. Cash can reduce financing dependence, but other contingencies and risks may remain.

3 Understand earnest money and its limits

Check the amount, delivery deadline, holder, and contract provisions governing the deposit. Earnest money is part of the transaction, not an extra payment on top of the price. Whether it is refundable or subject to a claim depends on the contract, termination rights, and circumstances; it is not automatically yours if the buyer cancels.

4 Read contingencies and unusual provisions

Identify inspection, appraisal, loan, title, HOA, and buyer-home-sale conditions where included. Understand objection and termination rights and the related dates. Review any appraisal-gap promise or escalation provision carefully. Do not assume a waived contingency eliminates every other way a transaction could fail.

5 Confirm dates, inclusions, and possession

Check closing and possession dates, included appliances or other items, and any requested post-closing occupancy. Your moving plan needs to fit the agreement. If either party will occupy after closing, ask about a separate written arrangement addressing rent, deposits, insurance, responsibility, and the move-out date.

A simple comparison - illustration only

Offer A: $610,000 price minus a $20,000 seller credit = $590,000. Offer B: $600,000 minus a $5,000 credit = $595,000. These figures exclude other costs and loan payoff. Compare financing, deadlines, and contingencies as well as the $5,000 difference.

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Accept, counter, decline, or seek clarification

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Note the offer's acceptance deadline as soon as it arrives. Decide what matters most to you, then have your broker help document and communicate the response correctly.

6 Accept when the complete terms work for you

Acceptance is agreement to the offer as written. Confirm all required signatures, timely notice, and the applicable contract requirements. Changing a material term is not an unchanged acceptance. Once a binding contract is formed, a better later offer does not by itself let you cancel.

7 Counter with specific, workable changes

A counterproposal may address price, credits, dates, inclusions, or other terms. Prioritize the changes needed to make the deal acceptable rather than changing everything. Put the proposal and its acceptance deadline in writing. A counter can affect the original offer; do not assume you can later accept it unchanged.

8 Decline or request more information thoughtfully

You may decline terms that do not fit your goals. A lower offer may still provide a starting point for negotiation. If financing, dates, or language are unclear, ask for clarification before deciding. A request for information or extra time does not automatically extend the offer's deadline or keep it available.

9 Handle multiple offers with a coordinated strategy

Compare offers side by side using objective financial and contractual terms. Discuss whether to accept one, negotiate, or invite revised offers, recognizing buyers may withdraw or decline to improve. Coordinate disclosures and outstanding counterproposals with your broker. Do not create conflicting obligations by accepting incompatible agreements.

10 Manage the contract after acceptance

Calendar earnest money, document delivery, inspection, appraisal, financing, and closing dates. Respond promptly to issues and document agreed changes. Ask for legal advice on disputed rights, unusual terms, default, or termination. A good initial offer still requires careful follow-through to reach closing.

Choose a response around your priorities

Identify your target net proceeds, acceptable timing, and terms you cannot accommodate. Consider reasonable tradeoffs, such as a credit in exchange for a workable closing date. Keep negotiations focused on the property and agreement rather than taking an offer personally.

Ask Doug Petersen to help compare offers and coordinate your response. Sources: NAR multiple-offer consumer guide; Colorado DRE contracts and forms. Educational overview; the signed documents and applicable law control. Use current forms and seek legal advice for your specific rights.

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