

## **Multiple Offer Resources**

In today's market with such low inventory, listing agents are routinely experiencing multiple offers on listings and buyers' agents are presenting offers that often compete with other buyers' offers. There are no transactions in your business with more possibility for misunderstandings and frustration among clients and REALTORS® as when multiple offers are on the table. Improper education on this subject can be painful!

Educate yourself and your clients early in the transaction that multiple offers are a possibility and that there are correct and incorrect ways of handling them. Not handled properly will surely result in misunderstandings, frustrations, and the filing of complaints.

First, include NAR's [A Buyers and Sellers Guide to Multiple Offer Negotiations](#) in your listing presentations and your buyer counseling presentations. This document speaks directly to sellers and buyers explaining their options if a multiple offer situation arises. Someone is going to be disappointed! The more your buyer clients understand about the process upfront, the less frustrating it will be if the seller does accept their offer or choose to negotiate further. This document is available on [CMR's website](#) under Quick Links.

Second, *Know the Code and License Law*:

The **REALTOR® Code of Ethics** addresses multiple offers in Article 1, Standard of Practice 1-15: *REALTORS®, in response to inquiries from buyers or cooperating brokers, shall with sellers' approval, disclose the existence of offers on the property. Where disclosure is authorized, REALTORS® shall also disclose, if asked, whether the offers were obtained by the listing licensee, another licensee in the listing form, or by a cooperating broker.*

In addition, Standard of Practice 1-7 requires: *upon the written request of a cooperating broker who submits an offer to the listing broker, the listing broker shall provide, as soon as practical, a written affirmation to the cooperating broker stating that the offer has been submitted to the seller or a written notification that the seller has waived the obligation to have the offer presented.*

**License Law.** Rule 3.1(H). *When an offer is made on property by a party with whom the broker has entered into a listing agreement, such broker shall document and date the seller's person acceptance or rejection of the offer and upon written request, shall provide a copy of such document to the person making the offer.*

Third, for proper communication, consider using MAR's two Standard Forms for the handling of multiple offers: **Seller Multiple Offer Notification** (Form 39) and **Multiple Offer Notification to Buyer and Buyer's Agent/Broker** (Form 40). These two forms are available to MAR members through the Standards Forms library at [www.msrealtors.org](http://www.msrealtors.org).