

## The perceived lack of transparency in the competing offer process has been a highly vocalized concern for buyers!

**Recent amendments to REBBA along with the Introduction of TRESA will hopefully mitigate some of these concerns, as transparency of all contents in an offer can now be disclosed at the discretion of the seller.**

That's right, In Ontario, sellers choose how much information, if any, they want to share about the offers they receive.

Sellers are not required to share this information but can choose to do so anytime in the transaction. Agents working for sellers are not permitted to share any of the content of the offers unless the seller directs them to. **\*Personal or identifying information contained in offers cannot be shared.**

It is important to note that buyers in Ontario who submit a written offer on a property and the offer process turn into a competing offer situation AKA a bidding war, the buyer at the very least is entitled to know the number of competing offers.

In light of this new reality, a buyer should work closely with their REALTOR® to ensure that they understand the process. Your real estate agent represents your interests in the transaction. You make the final decisions related to your offer, including the important decision of whether you want to participate in a competing offer situation.

Buyers, Ultimately, you should not expect the content of other offers to be shared or, if shared, that the information will include the offer price, closing date, or other specific information. It is up to the seller.

The buyer will still submit their offer through their REALTOR®. Then, the selling REALTOR® will provide the data if any to the buyer agents. This information is communicated in real time, usually via an email.

### If you are a seller:



- You decide how much information you want to share about the competing offers.
- Your agent will advise you based on the characteristics of your property, market conditions, the content of the offers you receive and other things.
- You need to provide clear written direction to your agent before the content of any offers can be shared.
- Personal or identifying information contained in offers cannot be shared

### If you are a buyer:



- You decide whether you want to participate in a process where the content of your offer might be shared with other buyers.
- Your agent can tell you the steps to take to avoid having the content of your offer shared with other buyers.
- Be aware that the seller can make the decision to share the content of offers at any time. You may not know in advance. You may not know what parts of the offers will

