



When an Offer is Pending

So you just accepted an offer on your home, and your home is pending.

Now what? Pending in simple terms means that the seller has accepted a conditional offer on their property. Often this means the buyer has a financing or inspection condition, or both.

Often the first dilemma for a seller when their property is pending is whether or not to continue allowing showings of the property. In all cases as a seller it is your choice under the REALTOR's Association of Edmonton rules on how to proceed from here.

Here's a couple of simple options when your home is pending – do remember each situation is unique.

Option 1:

Continue allowing showings and instruct your REALTOR not to disclose that the property is pending until such time as the buyer's representative indicates they are going to write (or have written) an offer.

- A) This allows potential buyers to see your home, and should the existing deal fall apart then you may not have to start from scratch from a marketing perspective.
- B) It means that your agent could contact anyone who expressed an interest in your home, should your existing deal become shaky or fall apart. This seems to happen a little more these days than in past years.

Option 2:

Mark the property pending in the MLS database. The property will still be displayed on realtor.ca as active, but REALTOR's accessing the MLS database will see that the property is marked pending.

- A) Buyer's agents may call the seller's representative to find out the strength of the deal and relay that to their client
- B) Buyer's agents may recommend that their clients view the property, because some pending deals do collapse, and if they've viewed the property the buyer may be in a position to move more quickly on your property.
- C) Some buyers may pass on viewing your property to avoid disappointment if the deal does go together. Human nature after all is to want what you can't have.

Whatever your situation you have to make the decision that works best for you.

