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## Understanding a multi-offer process

A multi-offer process happens when more than one buyer makes a written offer on a property.

### ***Summary of important things to know***

- ✓ It can only be described as a multi-offer when there is more than one offer in writing. An agent can't say you are in a multi-offer process if there are no other current offers – aside from your own – in writing.
- ✓ In a multi-offer situation, the seller can choose the offer that works best for them from a number of offers.
- ✓ If you are a buyer in a multi-offer process, you need to put your best offer forward because you may not have another opportunity to increase your offer.
- ✓ If you have any concerns about a multi-offer process you are part of, you can speak to the supervising agent or branch manager about your concerns.

### The multi-offer process

The multi-offer process is intended to provide all interested buyers with a fair opportunity to submit their best offer for a property they wish to purchase. Multi-offer processes can differ from agency to agency, but they can only be described as multi-offer when there is more than one offer in writing.

The multi-offer process is designed to create competition between potential buyers. Each buyer should consider what they can do to make their offer attractive to the seller. The seller is not obliged or required to accept any offer. They may accept one offer, reject all offers or choose to negotiate further with one party.

A multi-offer process is likely to occur when there is more than one buyer making a written offer on a property. Although unusual, there are also occasions when a pre-auction or pre-tender offer may turn into a multi-offer.

## What you need to know about the multi-offer process

- When it comes to multi-offer situations agents are expected to clearly explain the process and any relevant paperwork to the seller and all buyers.
- All the offers are presented fairly, usually by an agency manager. An agent must not favour one offer over another. However, an agent is allowed to provide the seller with advice and information about how the offers might benefit or disadvantage the seller.
- Some real estate agencies will hold on to the first offer they receive while they check for others, effectively resulting in a multi-offer process. This may feel unfair if your offer was first, but the agent's primary responsibility is to get the seller the best outcome.
- If a buyer submits an offer before a multi-offer process starts, the agent must give them a chance to review their offer when the process becomes multi-offer. Similarly, the agent must inform you if the other buyers included in the multi-offer process pull out, leaving your offer as the only offer. In this instance, you should be given the opportunity to review your offer and submit a new one if you want to.
- Each agency should have a multi-offer policy you can read to become familiar with how they run their multi-offer process. If you have any concerns about a multi-offer process you are part of, you can ask to speak to the supervising agent or branch manager.

## How to give a multi-offer process your best shot

If you are a buyer in a multi-offer process, you need to put your best offer forward:

- Research the property as much as possible to help determine what your

best offer will be.

- Remember this may be your only opportunity to put forward an offer for the property.
- Talk to the agent to make sure you are clear about any deadlines and about the sale process as a whole.
- Remember that the highest offer is not always the successful offer. An offer with a lower price but fewer conditions may be chosen over a higher price with more conditions. You may wish to eliminate as many conditions as possible but make sure you are covering any areas of risk to you.

Watch on youtube (<https://www.youtube.com/watch?v=pKLAP79Z8Zo>)

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## Test your knowledge of the multi-offer process



## What to do if you have a problem

If you have a problem with a real estate agent that you can't resolve directly with them, find out how the Real Estate Authority (REA) can help you on the REA website (<https://www.rea.govt.nz/make-a-complaint/>) .

There are other steps you can take and organisations that can help you when you need it. Find out more about getting help if things go wrong here (</buying-a-home/settling-and-moving-in/getting-help-if-things-go-wrong-when-buying/>) .

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