

There is nothing that makes a home seller happier than receiving multiple offers and having a bidding war on their home. It provides many benefits- even beyond the obvious selling of the home for more money. A bidding war gives the seller more leverage with the terms of the sale. For example, requiring the purchaser to waive mortgage, inspection and/or appraisal contingency clauses, dictating closing dates, etc.

In a bidding war, the buyer, not the realtor, decides if they want to waive protective contingency clauses. The buyer determines the number of bids they will submit and the maximum bid they will make. The buyer should make these important "business" decisions after reviewing comparable sales in the neighborhood and consulting with their accountants and/or financial advisors. Although a realtor can assist a buyer by providing some known/available requested information, the ultimate informed decisions as to the strategy to be employed in participating in a bidding war, is exclusively the responsibility of the buyer.