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QUESTION-

We recently put an offer in on a home. We made our offer on Friday and by Monday there were three offers. The seller accepted one of the other offers without even responding to ours. Don't they have to respond in order of when the offers are made?

ANSWER:

Sorry to hear you didn't get the home you wanted. There's a bit of a myth that the seller has to respond in order of receipt of offers. But the seller is under no obligation to do so, nor even respond at all.

However...

If a seller receives an offer that meets his offered price and terms, he may be obligated to pay the agents.

The reason is the seller has a contract with an agent that promises compensation to that agent if the agent brings him what he's asking for. And that contract also authorizes his agent to offer compensation to other agents if they bring a buyer that matches the seller's offered price and terms.

But the seller has no legal obligation to buyers to respond to offers in order, or to respond at all.

