


My home isn't for sale, but I received a letter in my mailbox that included an offer to buy my place. Is this allowed?

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When there is a hot real estate market and the number of houses for sale is lower than normal — as we are seeing now in many parts of Ontario — or when someone really wants to live on your street or in your neighbourhood, there are some homebuyers and investors who use creative ways to find properties. That includes writing personalized letters to homeowners, sometimes with an offer attached.

There are no express rules stopping prospective buyers from leaving a letter in your mailbox.

When you're on the receiving end of such an offer, and it's something you're contemplating, it's important to be informed about your rights and obligations.

First, you'll want to know whether a real estate professional is working with the buyer to represent their interests. You may want to look into hiring a real estate rep to work on your behalf and provide services such as establishing market value for your home and negotiating with the buyer.

As the Real Estate Council of Ontario (RECO) registrar, I encourage buyers and sellers to consider hiring real estate professionals to assist in their transactions. Real estate salespeople and brokerages must be registered with RECO to trade real estate in Ontario. To do so, they are required to:

- Complete courses before they enter the profession, and then keep their knowledge current by completing ongoing professional development training.
- Comply with the *Real Estate and Business Brokers Act, 2002* (REBBA) and its regulations, including the Code of Ethics; and
- Maintain professional liability insurance to pay for damages and costs from claims made against a registrant for errors and omissions that occurred during the course of trading in real estate. And also maintain consumer deposit insurance which protects against fraud, theft or brokerage insolvency.

However you proceed, you'll want to go through the details of the offer to see whether it meets your needs and expectations. Is the offer price in line with comparable properties in your neighbourhood? How much of a deposit is the buyer offering and when will it be

provided? When does the buyer want to move in?

Further, sellers should understand the rules around the information that must legally be disclosed to buyers. Do you know the difference between latent and patent defects? A real estate rep and a real estate lawyer can help you answer these questions.

As well, you'll want to consider that while selling your home "off-market" comes with some advantages, there's one disadvantage: you won't know if your home could have sold for more money, or with more favourable terms, in a market sale.

Receiving an unsolicited offer can be exciting. But do your due diligence to ensure it's as good as it seems.

If you have a question for Joe about the home buying or selling process, please email information@reco.on.ca.

Was this article helpful?

Joseph Richer is Registrar of the Real Estate Council of Ontario (RECO). He is in charge of the administration and enforcement of all rules that govern real estate professionals in Ontario. You can find more tips at reco.on.ca, follow on Twitter [@RECOhelps](https://twitter.com/RECOhelps) or on YouTube at <http://www.youtube.com/RECOhelps>.