

Retracting a counter offer

Property address: 89 The Esplanade, South Perth

A conjunctional sale occurs when a listing agent allows other agents to show the property to their buyers (in return for sharing the selling fee if they sell the house).

As the listing agent for this property, we were presented with an offer-through a conjuncting agent. We took this offer to the sellers, who decided to counter offer to the buyer.

However, when we were on our way to present this counter offer, we got a call – another agent had a written offer even higher than the counter offer we were ready to present! We rang the sellers so they could instruct us to retract their counter offer, and they agreed.

We then rang the first agent to tell them we had a competitive offer from another buyer, and that we'd retracted the counter offer.

Both buyers were told that they were bidding against each other and had one chance to give us their best bid.

The second buyer increased their offer again and bought the property. The final price was even better than the counter offer that the seller would've accepted!

Any offer or counter offer can be withdrawn at any time before it's been agreed in writing. Verbal agreement means nothing in real estate – all offers and acceptances must be in writing.

