

Do Real Estate Agents Lie about Other Offers?

In the competitive real estate industry today, it's common to wonder if real estate agents lie about other offers. It may sometimes feel surreal when you hear 'there's a lot of interest' in every house you look at – so are real estate agents telling the truth or stretching it to interest you?

Why Real Estate Agents Won't Lie

Real estate agents have a lot to lose if they're caught lying. Here are the most common reasons they won't lie

The Moral Code of Real Estate Agents

First, know that real estate agents have an ethical code they should follow. Is it super regulated? Probably not as much as it should be since it's hard to follow up on every real estate agent in the country.

But, reputable real estate agents won't lie. They abide by their required ethical conduct and want what's best for their clients.

Real Estate is all about Reputation

If a real estate agent is known as a liar in the industry or even one person calls their bluff, it could ruin their reputation. Real estate agents rely on word-of-mouth. They don't want people telling others in the area bad things about them.

Lying just to get more offers isn't an ethical move and anyone who's found out doing it will likely ruin their reputation.

How to Spot a Lie

However, there are plenty of agents that will lie, but luckily there are ways to find out.

- Read through the lingo – If a sales agent tells you there's a lot of interest in a home or he/she has many offers, ask for more information. If they don't say we have an offer for \$x or we already have an offer for the listing price, they are bluffing just to get you to act fast.
- Ask questions – You are allowed to ask the agent questions about the offer, like 'when did you receive it?' or 'does it have contingencies?' Ask as many questions as you want about it to see if he/she is lying.

- Give a lowball offer – If you don't think there are other offers and you want the house, make a lowball offer, but one you think the seller will accept. If there aren't any other offers, the seller may work with you or even counter offer. If there are offers, yours will be declined and you can move on.

Final Thoughts

The key to finding out if a real estate agent is lying about other offers is to work with a reputable real estate agent yourself. As the buyer, you need someone on your side that has your back.

Sure there are unscrupulous real estate agents out there that will lie just to get a home sold or to try to increase commissions. Don't fall for it. Having a reputable agent on your side means you have a professional who can see through the lies.

If you're ready to buy a home and want a reputable agent with you, contact me today!