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Seller Possession Agreement info

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What is it?

A seller possession agreement for a seller, informally known as a “rent back” for the seller, is where buyer & seller close on a property, and for a certain time period, i.e. a week, a month, or a few months, the seller doesn't vacate the premises. It's most often done when the seller plans to purchase a home and the funds required for that purchase would require the proceeds of their sale.

How Long?

It's common for it to be between a week & up to a month if the seller plans to get (or is already) under contract on their own purchase while another buyer gets under contract on the home that they are selling.

It's common for a month or 2 in cases where a seller wants you to purchase their home, and then after you close, they get under contract on another property to purchase.

By doing it the latter way, they avoid needing a home sale contingency clause in their contract.

More details

[Here](#)'s what a Hampton Roads REIN MLS Seller possession agreement looks like, which includes elements like a security deposit from the seller, an amount that they pay the buyer in rent, a higher amount that they pay if they keep renting past the time they are supposed to, etc. The terms of this agreement, if present in an offer, are part of the negotiating process that can help determine whether or not the seller accepts your offer above other offers, so while not typical, in some cases in a multiple offer scenario, the buyer offers a home to the seller for a time rent free.