

The Real Estate Home Buyer Rescission Period



Buying a home is one of life's biggest decisions. Sometimes a little extra time is needed to make sure you made the right choice. Here's what you need to know about the Home Buyer Rescission Period.



As of January 3, 2023, when a seller accepts your offer to purchase a home, you'll have three business days to cancel the contract. This is called the "right of rescission."

If you change your mind and choose to exercise your right of rescission, you'll need to notify the seller – your real estate licensee can help you with this.

You'll need to pay a 0.25% fee to the seller. If you made a deposit, this fee will be deducted from the deposit and the balance, if any, must be returned to you.

Speak with your real estate licensee for any questions you might have about the Home Buyer Rescission Period and how it might impact you.