

The Real Estate Home Buyer Rescission Period



Selling a home is one of life's big decisions. With so much to consider and to keep track of, here's what you need to know about the Home Buyer Rescission Period.



As of January 3, 2023, when you accept an offer to purchase your home, the potential buyer has three business days to cancel the contract. This is called the “right of rescission.”

If the buyer changes their mind about the purchase and exercises their right of rescission, they must notify you in writing.

The buyer will need to pay you a 0.25% fee if they exercised their right of rescission. If they made a deposit, this fee will be deducted from the deposit and any remaining balance must be returned to them.

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