

SOUND OFF *Jean O'Neill*

What do buyers, sellers fail to account for in a transaction?



Buyers and sellers tend to have some knowledge of the steps involved to close a transaction, but there are nearly always surprises along the way.

Buyers tend to get blindsided when they realize they could be responsible for up to half a year in property tax up front at the closing, and that they are also typically responsible to reimburse the seller for oil in the tank (big full tank could be a few bucks).

Sellers too are hit with a con-

veyance tax at about 1.25 percent of purchase price at closing which can be eye opening if they haven't been forewarned.

Appraisals and title searches also lend a texture to every transaction.

Should a home appraise below the agreed-to sales price (it happens), a buyer typically looks to the seller to reduce the price to the appraised value. However, the seller is not obligated to and in multiple offer situations, if the

house warrants it in any particular buyers mind, an over appraised value price — so be it.

Title searches ordered after the contracts are signed and appraisal is in is also something to be aware of. They shed light (at the eleventh hour), on problems (every problem has a solution) that include open permits, lack of permits or other building or zoning oversights that do tend to be quite fixable, but can delay things.

From the day I meet my buyer

or seller, we have ongoing conversations as to the ebb and flow of their particular purchase or sale where the goal is to prepare for the challenges and to work as smoothly toward closing as possible.

Communication is key here, and there's no doubt that every day is an adventure.

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