

SOUND OFF *Jean O'Neill*

## What are tips to get clients to the table to close on offers?



**E**very transaction is different and buyers and sellers each have their motivations.

Some sellers will jump at an acceptable offer because they have an exit strategy. Other sellers have time and may not feel a need to negotiate. Buyers too can be working toward a quick close for relocating or to register children for school. And other buyers are in a position where time is on their side, they can wait and see if a price comes down or something more interesting comes on the market.

Most buyers and sellers do tend

to have knowledge of the steps involved once an offer is accepted, but there are nearly always surprises along the way. Buyers can be surprised by fees that come up at the closing table, and they are also typically responsible to reimburse the seller for oil in the tank (a big full tank could be a few bucks). Sellers too are hit with a conveyance tax at about 1.25 percent of purchase price at closing which can be eye opening if they haven't been forewarned.

Appraisals can lend a texture to a transaction. Should a home appraise below the agreed to sales

price (it happens), the 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, in any particular buyer's mind, an over appraised value price — so be it.

Title and municipal searches are usually ordered by the buyer's attorney after the contracts are signed and appraisal is in, they can shed light on problems (every problem has a solution!) that include open 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...

*Jean O'Neill, William, Pitt Sotheby's International Realty, (203) 796-7700 office, (203) 300-2332 cell, joneill@wpsir.com, jeanoneill.williampitt.com*