



Real Estate / Property Owner FAQs

Questions Frequently Asked to the Ohio Department of Transportation's Office Of Real Estate Representatives

Question:

How do you develop the offer for my property?

Answer:

A real estate appraiser is given a copy of the title to the property and real estate plans. By law, the Appraisers job is to look at the property needed, determine what the value and impacts to the property are, to determine the fair market value of the property needed for the road improvements.

Question:

What does "full fair market value" mean?

Answer:

Full Fair Market Value is the amount a willing buyer would pay a willing seller for the property on the open market, with neither buyer or seller acting under duress. What this means is the department will pay you the value you would expect to receive if you were to put your property up for sale on the open market. In most instances this value is computed by determining what similar properties in your neighborhood have recently been selling for.

Question:

What do I receive payment for?

Answer:

Property owners are compensated for all real estate needed, including improvements in the new right of way, and in some instances for damages to the residue property.

Question:

If my property is needed, what happens first? When will someone contact me?

Answer:

First you will receive an introductory letter from the department. After a title report and appraisal is completed, a staff realty specialist or contracted representative of ODOT will contact you to set up an appointment. During the appointment, this person will review the project and will review and provide copies of the project plans, the appraisal, and the departments offer for your property.

Question:

What is the time frame for payment? How long until I get my money?

Answer:

Upon signing the necessary instruments for transfer of property and/or the Contract of Sale and Purchase the warrant (check) should arrive in six to eight weeks.

Question:

If my home or other buildings are acquired, what relocation benefits are available?

Answer:

Relocation benefits are available to assist in your moving or relocating to another property. They can apply to home, farm, or business acquisitions. The amount is calculated based on a number of factors. A staff realty specialist or contracted representative for ODOT will give you a detailed explanation of all of your eligible relocation benefits.

Question:

When you acquire only a portion of my property, what happens if I want to sell my remaining property at a later date?

Answer:

Your remaining property will be yours to sell or dispose of as you choose. The department's acquisition will not affect your future ability to sell any remaining property. Of course you will not be able to sell or convey any of the property rights already sold to the department. For instance, if the department purchases or restricts a property's access rights for a limited access roadway, then all subsequent sales would be subject to the same limited access.

Question:

Will I be compensated for loss of business?

Answer:

Under Federal and State Laws, loss of income is non-compensatory.
